

**ELGI EQUIPMENTS (ZHEJIANG) LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2015**

(Rs. in INR)

	Particulars	Note No	31-03-2015	31-03-2014
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>SHAREHOLDERS' FUNDS</b>			
	(a) Share Capital	2	349,907,406.50	165,559,716.80
	(b) Reserves and Surplus	3	(348,205,044.46)	(215,919,969.55)
(2)	<b>NON-CURRENT LIABILITIES</b>			
	(a) Long-term borrowings	4	9,315,082.15	-
	(b) Deferred tax liabilities (Net)	5	-	-
	(c) Long term provisions	6	-	-
(3)	<b>CURRENT LIABILITIES</b>			
	(a) Short-term borrowings	7	101,824,176.27	179,288,911.97
	(b) Trade payables	8	54,888,419.42	63,060,811.75
	(c) Other current liabilities	9	41,718,607.82	12,348,192.71
	(d) Short-term provisions	10	850,580.01	633,286.05
	<b>TOTAL</b>		<b>210,299,227.70</b>	<b>204,970,949.75</b>
<b>II.</b>	<b>ASSETS</b>			
(1)	<b>NON-CURRENT ASSETS</b>			
	(a) <i>Fixed assets</i>			
	(i) Tangible assets	11	3,780,971.80	5,265,661.73
	(ii) Intangible assets	11	143,669.75	727,854.66
	(iii) Capital work-in-progress		-	-
	(b) Non-current investments	12	-	-
	(c) Deferred tax assets (net)	13	-	-
	(d) Long term loans and advances	14	598,779.59	673,287.64
	(e) Other non-current assets	15	-	185,966.18
(2)	<b>CURRENT ASSETS</b>			
	(a) Inventories	16	79,896,317.49	77,751,355.69
	(b) Trade receivables	17	82,667,519.28	70,439,976.88
	(c) Cash and cash equivalents	18	10,674,916.79	13,082,581.46
	(d) Short-term loans and advances	19	32,537,052.99	36,844,265.51
	(e) Other current assets	20	-	-
	<b>TOTAL</b>		<b>210,299,227.70</b>	<b>204,970,949.75</b>

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

<b>ELGI EQUIPMENTS (ZHEJIANG) LIMITED</b>					
Statement of Profit and Loss the quarter ended 31st March, 2015				<b>( Rs. in INR)</b>	
Particulars		Note No	31-03-2015	31-03-2014	
I.	REVENUE FROM OPERATIONS	21	119,408,260.89	152,672,306.81	
II.	OTHER INCOME	22	18,824.59	136,679.52	
III.	TOTAL REVENUE	(I + II)	119,427,085.48	152,808,986.33	
IV.	<b>EXPENSES:</b>				
	Cost of materials consumed	23	100,424,435.26	107,695,829.82	
	Purchase of Traded goods	24	-	-	
	Changes in inventories of finished goods, work-in-progress and Traded goods	25	(13,956,953.48)	2,424,978.22	
	Employee benefit expenses	26	112,812,972.07	70,706,273.45	
	Finance Cost	27	7,599,241.02	6,495,070.79	
	Depreciation and amortization expenses		2,522,426.26	6,273,113.21	
	Other expenses	28	42,856,777.64	41,782,877.42	
	TOTAL EXPENDITURE		252,258,898.78	235,378,142.91	
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	(III - IV)	(132,831,813.30)	(82,569,156.57)	
VI.	EXCEPTIONAL ITEMS		-	-	
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	(V-VI)	(132,831,813.30)	(82,569,156.57)	
VIII.	EXTRAORDINARY ITEMS		-	-	
IX.	PROFIT BEFORE TAX	(VII - VIII)	(132,831,813.30)	(82,569,156.57)	
X.	<b>TAX EXPENSE:</b>				
	(1) CURRENT TAX		-	-	
	(2) DEFERRED TAX		-	-	
XI.	PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(IX - X)	(132,831,813.30)	(82,569,156.57)	
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)	(132,831,813.30)	(82,569,156.57)	
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
	<b>ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARES.</b>		
	Equity Shares of ₹ /- each fully paid	349,907,406.50	165,559,716.80
	<b>Total Issued, subscribed and fully paid-up share capital</b>	<b>349,907,406.50</b>	<b>165,559,716.80</b>

(Rs. in INR)

3	RESERVES AND SURPLUS	31-03-2015	31-03-2014
a)	FOREIGN CURRENCY TRANSACTION RESERVE	3,493,573.20	2,946,834.20
b)	SURPLUS FROM STATEMENT OF PROFIT & LOSS		
	As per the last Balance Sheet	(218,866,804.36)	(136,297,647.17)
	Add: Current year surplus	(132,831,813.30)	(82,569,156.57)
		(351,698,617.66)	(218,866,803.74)
	<b>Total (a+b)</b>	<b>(348,205,044.46)</b>	<b>(215,919,969.55)</b>

(Rs. in INR)

4	LONG TERM BORROWINGS	31-03-2015	31-03-2014
	From Bank	9,315,082.15	-
		9,315,082.15	-

(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	101,824,176.27	92,202,856.40
b)	From Others	-	87,086,055.57
		101,824,176.27	179,288,911.97

(Rs. in INR)

8	TRADE PAYABLE	31-03-2015	31-03-2014
	Others	54,888,419.42	63,060,811.75
		54,888,419.42	63,060,811.75

(Rs. in INR)

9	OTHER CURRENT LIABILITIES	31-03-2015	31-03-2014
a)	Advance from customers	6,607,423.07	6,311,385.09
b)	Employee related expenses payable	(2,131,625.30)	429,280.40
c)	TDS Payable / Other Taxes payable	65,103.99	33,744.86
d)	Other payables	37,177,706.06	5,573,782.37
		41,718,607.82	12,348,192.71

(Rs. in INR)

10	SHORT TERM PROVISIONS	31-03-2015	31-03-2014
	Provisions for employee benefits	850,580.01	633,286.05
		850,580.01	633,286.05

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	Office equipment	Total	Others	Total	
<b>Gross Block</b>							
	<b>Balance as at 1 April 2013</b>	12,245,452.19	2,880,806.34	15,126,258.53	1,910,596.23	1,910,596.23	17,036,854.76
	Additions	-	-	-	-	-	-
	Deletions / write off	-	-	-	-	-	-
	Transalation differences	-	-	-	-	-	-
	<b>Balance as at 31 March 2014</b>	12,245,452.19	2,880,806.34	15,126,258.53	1,910,596.23	1,910,596.23	17,036,854.76
	Additions	118,590.16	183,307.17	301,897.34	-	-	301,897.34
	Deletions / write off	-	-	-	-	-	-
	Transalation differences	557,453.01	-	557,453.01	75,621.00	75,621.00	633,074.01
	<b>Balance as at 31 March 2015</b>	12,921,495.36	3,064,113.51	15,985,608.88	1,986,217.23	1,986,217.23	17,971,826.11
<b>Accumulated depreciation</b>							
	<b>Balance as at 1 April 2013</b>	5,435,447.47	1,467,540.66	6,902,988.14	510,709.62	510,709.62	7,413,697.75
	For the year	1,332,081.77	385,156.96	1,717,238.73	672,031.96	672,031.96	2,389,270.69
	Deletions / write off	-	-	-	-	-	-
	Transalation differences	1,240,369.93	-	1,240,369.93	-	-	1,240,369.93
	<b>Balance as at 31 March 2014</b>	8,007,899.18	1,852,697.62	9,860,596.80	1,182,741.58	1,182,741.58	11,043,338.37
	Transition Adjustment (See Note)	-	-	-	-	-	-
	For the year	1,386,459.44	533,544.69	1,920,004.13	602,421.99	602,421.99	2,522,426.12
	Deletions / write off	-	-	-	-	-	-
	Transalation differences	424,036.15	-	424,036.15	57,383.54	57,383.54	481,419.69
	<b>Balance as at 31 March 2015</b>	9,818,394.77	2,386,242.30	12,204,637.08	1,842,547.10	1,842,547.10	14,047,184.18
<b>Net Block</b>							
	31 March 2014	4,237,553.01	1,028,108.72	5,265,661.73	727,854.66	727,854.66	5,993,516.39
	<b>31 March 2015</b>	3,103,100.59	677,871.21	3,780,971.80	143,670.13	143,670.13	3,924,641.93

(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				
	<b>GRAND TOTAL (a+b+c+d)</b>			-	-

(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
	Security deposits	598,779.59	673,287.64
		598,779.59	673,287.64
	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)	-	185,966.18
		-	185,966.18
	All long term trade receivables are unsecured and considered good.		

(Rs. in INR)

16	INVENTORIES	31-03-2015	31-03-2014
	a) Raw materials	51,247,789.49	63,059,781.15
	b) Finished goods	28,648,528.01	14,691,574.54
		79,896,317.49	77,751,355.69

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

(Rs. in INR)

17	<b>TRADE RECEIVABLES</b>	31-03-2015	31-03-2014
a)	Trade receivables outstanding for more than 6 months	20,666,879.82	17,609,994.22
b)	Others	62,000,639.46	52,829,982.66
		82,667,519.28	70,439,976.88
	All trade receivable are unsecured and considered good.		

(Rs. in INR)

18	<b>CASH AND BANK BALANCES</b>	31-03-2015	31-03-2014
a)	<b>CASH AND CASH EQUIVALENTS</b>		
i)	Balance with banks		
	In current account	10,674,916.79	13,082,581.46
		10,674,916.79	13,082,581.46

(Rs. in INR)

19	<b>SHORT-TERM LOANS AND ADVANCES</b>	31-03-2015	31-03-2014
a)	Advances to Suppliers	27,302,290.33	27,240,575.82
b)	Cenvat Receivable (Net)	2,705,919.07	793,694.33
c)	Prepaid expenses	2,325,724.88	2,040,298.50
d)	Insurance premium Deposit	304,464.20	484,215.75
e)	Others	(101,345.49)	6,285,481.11
		32,537,052.99	36,844,265.51
	All Loans and Advances are unsecured and considered good.		

(Rs. in INR)

20	<b>OTHER CURRENT ASSETS</b>	31-03-2015	31-03-2014
	Interest accrued	-	-
		-	-

(Rs. in INR)

21	<b>REVENUE FROM OPERATIONS</b>	31-03-2015	31-03-2014
a)	Sale of Products	119,319,761.85	152,533,196.36
b)	Sale of Services	-	-
	Gross Sales	119,319,761.85	152,533,196.36
	Less:		
c)	Excise Duty	-	-
	Net Sales	119,319,761.85	152,533,196.36
d)	Other operating revenues	88,499.04	139,110.45
	Net Sales	119,408,260.89	152,672,306.81

(Rs. in INR)

22	<b>OTHER INCOME</b>	31-03-2015	31-03-2014
	Interest Income	18,824.59	136,679.52
		18,824.59	136,679.52

(Rs. in INR)

23	<b>COST OF MATERIALS CONSUMED</b>	31-03-2015	31-03-2014
	Opening Stock of Raw Materials	63,059,781.15	50,325,803.07
	Purchases	88,612,443.60	120,429,807.90
		151,672,224.75	170,755,610.96
	Less: Closing Stock of Raw Materials	51,247,789.49	63,059,781.15
		100,424,435.26	107,695,829.82

(Rs. in INR)

24	<b>PURCHASE OF TRADED GOODS</b>	31-03-2015	31-03-2014
	Purchase of Traded goods	-	-
		-	-

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

(Rs. in INR)

25	<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS</b>	31-03-2015	31-03-2014
	Opening Stock of Finished Goods	14,691,574.54	17,116,552.76
		14,691,574.54	17,116,552.76
	Closing Stock of Finished Goods	28,648,528.02	14,691,574.54
		28,648,528.02	14,691,574.54
		(13,956,953.48)	2,424,978.22

(Rs. in INR)

26	<b>EMPLOYEE BENEFIT EXPENSES</b>	31-03-2015	31-03-2014
	Salaries & Wages	110,555,314.25	65,731,969.19
	Welfare expenses	2,257,657.82	4,974,304.26
		112,812,972.07	70,706,273.45

(Rs. in INR)

27	<b>FINANCE COSTS</b>	31-03-2015	31-03-2014
	Interest Expenses	7,599,241.02	6,495,070.79
		7,599,241.02	6,495,070.79

(Rs. in INR)

28	<b>OTHER EXPENSES</b>	31-03-2015	31-03-2014
	Packing Charges	170,486.40	3,328.67
	Commission and Discount	2,630,178.55	1,500,875.42
	Power, Fuel & Lighting	1,558,415.05	1,180,782.98
	Transport Charges	6,397,679.41	7,414,097.43
	Postage, Telegrams & Telephones	1,216,255.90	-
	Travelling and Conveyance	10,638,985.10	10,419,515.76
	Insurance	-	470,554.56
	Advertisement and Publicity	1,331,841.93	2,191,870.24
	<b>Repairs and Maintenance of</b>		
	-Plant and machinery	91,181.69	76,689.09
	-Building	996,046.95	2,612,515.40
	-Other Assets	36,654.63	149,956.28
	After Sales Expenses	2,685,040.62	3,010,275.52
	Rates & Tax	1,107,571.99	803,725.03
	Auditor's Remuneration		
	-Audit Fees	612,708.71	401,878.37
	Miscellaneous Expenses	1,784,257.80	3,250,060.52
	Rent	8,015,911.04	6,049,707.35
	Legal and Consultancy Charges	1,866,858.74	2,744,641.37
	(Gain) / Loss on Exchange Fluctuation	388,107.65	(1,483,588.51)
	Bank charges	1,328,595.48	985,991.94
		42,856,777.64	41,782,877.42