

**ELGI EQUIPMENTS (ZHEJIANG) LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2016**

( ` in INR)

	Particulars	Note No	31-03-2016	31-03-2015
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>SHAREHOLDERS' FUNDS</b>			
	(a) Share Capital	2	362683407	349907407
	(b) Reserves and Surplus	3	-451646558	-348205044
(3)	<b>NON-CURRENT LIABILITIES</b>			
	(a) Long-term borrowings	4	72501901	9315082
	(b) Deferred tax liabilities (Net)	5	0	0
	(c) Long term provisions	6	0	0
(4)	<b>CURRENT LIABILITIES</b>			
	(a) Short-term borrowings	7	66263610	101824176
	(b) Trade payables	8	35620819	54888419
	(c) Other current liabilities	9	16181031	41718608
	(d) Short-term provisions	10	470975	850580
	<b>TOTAL</b>		<b>102075184</b>	<b>210299228</b>
<b>II.</b>	<b>ASSETS</b>			
(1)	<b>NON-CURRENT ASSETS</b>			
	(a) <i>Fixed assets</i>			
	(i) Tangible assets	11	2427862	3780972
	(ii) Intangible assets	11	608622	143670
	(iii) Capital work-in-progress		0	0
	(b) Non-current investments	12	0	0
	(c) Deferred tax assets (net)	13	0	0
	(d) Long term loans and advances	14	711247	598780
	(e) Other non-current assets	15	0	0
(2)	<b>CURRENT ASSETS</b>			
	(a) Inventories	16	16550819	79896317
	(b) Trade receivables	17	67852518	82667519
	(c) Cash and cash equivalents	18	12220368	10674917
	(d) Short-term loans and advances	19	1689465	32537053
	(e) Other current assets	20	14281	0
	<b>TOTAL</b>		<b>102075184</b>	<b>210299228</b>

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

**ELGI EQUIPMENTS (ZHEJIANG) LIMITED****Statement of Profit and Loss the quarter ended 31ST MARCH, 2016**

(` in INR)

	Particulars	Note No	31-03-2016	31-03-2015
I.	REVENUE FROM OPERATIONS	21	128287336	119408261
II.	OTHER INCOME	22	20160	18825
III.	TOTAL REVENUE		128307496	119427085
IV.	EXPENSES:			
	Cost of materials consumed	23	79571878	100424435
	Purchase of Traded goods	24	0	0
	Changes in inventories of finished goods, work-in-progress and Traded goods	25	21847016	-13956953
	Employee benefit expenses	26	85273788	112812972
	Finance Cost	27	8273759	7599241
	Depreciation and amortization expenses		1799082	2522426
	Other expenses	28	36319861	42856778
	TOTAL EXPENDITURE		233085384	252258899
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	(III - IV)	-104777888	-132831813
VI.	EXCEPTIONAL ITEMS		0	0
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	(V-VI)	-104777888	-132831813
VIII.	EXTRAORDINARY ITEMS		0	0
IX.	PROFIT BEFORE TAX	(VII - VIII)	-104777888	-132831813
X.	TAX EXPENSE:			
	(1) CURRENT TAX		0	0
	(2) DEFERRED TAX		0	0
XI.	PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(IX - X)	-104777888	-132831813
XII.	PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS		0	0
XIII.	TAX EXPENSE OF DISCONTINUING OPERATIONS		0	0
XIV.	PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX)	(XII - XIII)	0	0
XV.	PROFIT/(LOSS) FOR THE YEAR	(XI+XIV)	-104777888	-132831813

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

(₹ in INR)

2		SHARE CAPITAL	
		31-03-2016	31-03-2015
	<b><u>ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARES.</u></b>		
	Equity Shares of ₹ /- each fully paid	362683407	349907407
	<b>Total Issued, subscribed and fully paid-up share capital</b>	<b>362683407</b>	<b>349907407</b>

(₹ in INR)

3		RESERVES AND SURPLUS	
		31-03-2016	31-03-2015
a)	FOREIGN CURRENCY TRANSACTION RESERVE	4829948	3493573
b)	SURPLUS FROM STATEMENT OF PROFIT & LOSS		
	As per the last Balance Sheet	-351698618	-218866804
	Add: Current year surplus	-104777888	-132831813
		-456476506	-351698618
	<b>Total (a+b)</b>	<b>-451646558</b>	<b>-348205044</b>

(₹ in INR)

4		LONG TERM BORROWINGS	
		31-03-2016	31-03-2015
	From Bank	72501901	9315082
		72501901	9315082

(₹ in INR)

5		DEFERRED TAX LIABILITIES (NET)	
		31-03-2016	31-03-2015
	As per the last Balance Sheet		
	Add: For the year	0	0
		0	0

(₹ in INR)

6		LONG TERM PROVISIONS	
		31-03-2016	31-03-2015
	Contingent consideration to Shareholders	0	0
		0	0

(₹ in INR)

7		SHORT TERM BORROWINGS	
		31-03-2016	31-03-2015
	From Bank	66263610	101824176
		66263610	101824176

(₹ in INR)

8		TRADE PAYABLE	
		31-03-2016	31-03-2015
	Others	35620819	54888419
		35620819	54888419

(₹ in INR)

9		OTHER CURRENT LIABILITIES	
		31-03-2016	31-03-2015
a)	Advance from customers	3438457	6607423
b)	Employee related expenses payable	9254124	-2131625
c)	TDS Payable / Other Taxes payable	59117	65104
d)	Other payables	3429334	37177706
		16181031	41718608

10	<b>SHORT TERM PROVISIONS</b>	31-03-2016	31-03-2015
	Provisions for employee benefits	470975	850580
		470975	850580

**11.Tangible & Intangible Assets**

(` in INR)

Particulars	Tangible Assets			Intangible Assets	Grand Total
	Plant & Machinery	Office equipment	Total	Others	
<b>Gross Block</b>			-		-
<b>Balance as at 1st April 2014</b>	1,22,45,452	28,80,806	1,51,26,258.00	19,10,596	1,70,36,854
Additions	1,18,590.00	1,83,307.00	3,01,897.00	-	3,01,897
Deletions / write off	-	-	-	-	-
Translation differences	(5,57,453)	-	(5,57,453)	(75,621)	(6,33,074)
<b>Balance as at 31st March 2015</b>	1,29,21,495.00	30,64,113.00	1,59,85,608.00	19,86,217	1,79,71,825
Additions	41,456	1,95,538	2,36,993.22	6,30,157	8,67,150
Deletions / write off	-	-	-	-	-
Translation differences	(82,240)	-	(82,240)	(6,072)	(88,312)
<b>Balance as at 31st March 2016</b>	1,30,45,190.20	32,59,650.71	1,63,04,841	26,22,446	1,89,27,287
<b>Accumulated depreciation</b>			-		-
<b>Balance as at 1st April 2014</b>	80,07,899	18,52,698	98,60,597.00	11,82,742	1,10,43,339
For the year	14,11,002.00	5,42,989.00	19,53,991.00	6,02,422	25,56,413
Deletions / write off	-	-	-	-	-
Translation differences	(3,90,049)	-	(3,90,049)	(57,384)	(4,47,433)
<b>Balance as at 31st March 2015</b>	98,08,950	23,95,687.00	1,22,04,637.00	18,42,548	1,39,32,417
<b>Transition Adjustment</b>					-
For the year	13,90,190	2,51,085	16,41,274.80	1,64,312	18,05,587
Deletions / write off	-	-	-	-	-
Translation differences	(37,472)	-	(37,472)	(6,965)	(44,437)
<b>Balance as at 31st March 2016</b>	1,12,36,612	26,46,771.88	1,38,83,383.67	20,13,825	1,57,82,441
<b>Net Block</b>					
<b>31st March 2015</b>	31,12,545	6,68,426.00	37,80,971.00	1,43,669	40,39,408
<b>Balance as at 31st March 2016</b>	18,08,578	6,12,879	24,21,457	6,08,621	30,30,078

(₹ in INR)

12	<b>NON-CURRENT INVESTMENTS ( AT COST)</b>	No. of Shares/Unis	Face Value per Share (in ₹)	31-03-2016	31-03-2015
a)	<b>NON-TRADE INVESTMENTS</b>				
b)	<b>INVESTMENT PROPERTY</b>				
	<b>INVESTMENT IN EQUITY INSTRUMENTS</b>				
i)	<b>INVESTMENT IN OTHER BODIES CORPORATE</b>			0	0
				0	0
c)	<b>OTHER INVESTMENTS</b>				
i)	Investment in government or trust securities				
	<b>GRAND TOTAL (a+b+c+d)</b>			0	0

13	<b>DEFERRED TAX ASSETS (NET)</b>	31-03-2016	31-03-2015
	As per the last Balance Sheet		
	Add: For the year	0	0
		0	0

(₹ in INR)

14	<b>LONG TERM LOANS AND ADVANCES</b>	31-03-2016	31-03-2015
a)	Security deposits	1083412	598780
b)	Other loans and advances (Employee's Housing Loan)	-372165	0
		711247	598780
	<b>All Loans and Advances are unsecured and considered good.</b>		

(₹ in INR)

15	<b>OTHER NON-CURRENT ASSETS</b>	31-03-2016	31-03-2015
	Long term trade receivable (on deferred credit terms)	0	0
		0	0
	<b>All long term trade receivables are unsecured and considered good.</b>		

(₹ in INR)

16	<b>INVENTORIES</b>	31-03-2016	31-03-2015
a)	Raw materials	9749308	51247789
b)	Finished goods	6801512	28648528
		16550819	79896317

(₹ in INR)

17	<b>TRADE RECEIVABLES</b>	31-03-2016	31-03-2015
a)	Trade receivables outstanding for more than 6 months	5117785	20666880
b)	Others	62734733	62000639
		67852518	82667519
	<b>All trade receivable are unsecured and considered good.</b>		

(₹ in INR)

18	<b>CASH AND BANK BALANCES</b>	31-03-2016	31-03-2015
a)	<b>CASH AND CASH EQUIVALENTS</b>		
i)	<b>Balance with banks</b>		
a)	In current account	12220368	10674917
b)	In deposits	0	0
		12220368	10674917

## Notes to Financial Statements for the year ended 31st MARCH 2016

(₹ in INR)

19	<b>SHORT-TERM LOANS AND ADVANCES</b>	31-03-2016	31-03-2015
a)	Advances to Suppliers	852086	27302290
b)	Cenvat Receivable (Net)	0	2705919
c)	Prepaid expenses	837379	2325725
d)	Insurance premium Deposit	0	304464
e)	Others	0	-101345
		1689465	32537053
	<b>All Loans and Advances are unsecured and considered good.</b>		

(₹ in INR)

20	<b>OTHER CURRENT ASSETS</b>	31-03-2016	31-03-2015
	Interest accrued	14281	0
		14281	0

(₹ in INR)

21	<b>REVENUE FROM OPERATIONS</b>	31-03-2016	31-03-2015
a)	Sale of Products	128072613	119319762
b)	Sale of Services	0	0
	<b>Gross Sales</b>	128072613	119319762
	Less:		
c)	Excise Duty	0	0
	<b>Net Sales</b>	128072613	119319762
d)	Other operating revenues	214722	88499
	<b>Net Sales</b>	128287336	119408261

(₹ in INR)

22	<b>OTHER INCOME</b>	31-03-2016	31-03-2015
	Interest Income	20160	18825
		20160	18825

(₹ in INR)

23	<b>COST OF MATERIALS CONSUMED</b>	31-03-2016	31-03-2015
	Opening Stock of Raw Materials	51247789	63059781
	Purchases	38073396	88612444
		89321186	151672225
	<b>Less: Closing Stock of Raw Materials</b>	9749308	51247789
		79571878	100424435

(₹ in INR)

24	<b>PURCHASE OF TRADED GOODS</b>	31-03-2016	31-03-2015
	Purchase of Traded goods	0	0
		0	0

(₹ in INR)

25	<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS</b>	31-03-2016	31-03-2015
	Opening Stock of Finished Goods	28648528	14691575
	Less:		
	Closing Stock of Finished Goods	6801512	28648528
		21847016	-13956953

## Notes to Financial Statements for the year ended 31st MARCH 2016

(₹ in INR)

26	<b>EMPLOYEE BENEFIT EXPENSES</b>	31-03-2016	31-03-2015
	Salaries & Wages	83803283	110555314
	Welfare expenses	1470505	2257658
		85273788	112812972

(₹ in INR)

27	<b>FINANCE COSTS</b>	31-03-2016	31-03-2015
a)	Interest Expenses	8273759	7599241
		8273759	7599241

(₹ in INR)

28	<b>OTHER EXPENSES</b>	31-03-2016	31-03-2015
	Packing Charges	1040819	170486
	Commission and Discount	1008866	2630179
	Power, Fuel & Lighting	1150460	1558415
	Transport Charges	4139462	6397679
	Postage, Telegrams & Telephones	909094	1216256
	Travelling and Conveyance	5229711	10638985
	Insurance	30154	0
	Advertisement and Publicity	288280	1331842
	<b>Repairs and Maintenance of</b>		
	-Plant and machinery	33031	91182
	-Building	1005886	996047
	-Other Assets	119595	36655
	Bad Debts Written off	503313	0
	After Sales Expenses	3592248	2685041
	Rates & Tax	1058265	1107572
	Auditor's Remuneration		
	-Audit Fees	458672	612709
	Miscellaneous Expenses	2376695	1784258
	Rent	10596341	8015911
	Legal and Consultancy Charges	-605186	1866859
	(Gain) / Loss on Exchange Fluctuation	2572670	388108
	Bank charges	811484	1328595
		36319861	42856778