

**ELGI COMPRESSORS USA INC.**  
**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	559638.00	559638.00
	(b) Reserves and Surplus	3	-59226801.87	-1518224.28
(3)	<b>NON-CURRENT LIABILITIES</b>			
	(a) Long-term borrowings	4	949978288.79	1182180000.00
(4)	<b>CURRENT LIABILITIES</b>			
	(a) Short-term borrowings	5	917908352.49	589593284.21
	(b) Trade payables	6	221900994.10	44809408.83
	(c) Other current liabilities	7	372763961.15	383129213.21
	(d) Short-term provisions	8	3569506.38	2189797.77
	<b>TOTAL</b>		<b>2407453939.04</b>	<b>2200943117.75</b>
<b>II.</b>	<b>ASSETS</b>			
(1)	<b>NON-CURRENT ASSETS</b>			
	(a) <i>Fixed assets</i>			
	(i) Tangible assets	9	389006373.61	367927621.57
	(ii) Intangible assets	9	791482311.99	746375810.15
	(b) Non-current investments	10	0.00	0.00
	(c) Deferred tax assets (net)	11	130179993.33	93081120.00
	(d) Long term loans and advances	12	150371331.52	0.00
(2)	<b>CURRENT ASSETS</b>			
	(a) Inventories	13	550074612.74	580807759.24
	(b) Trade receivables	14	316620531.42	277544661.80
	(c) Cash and cash equivalents	15	33073710.02	53900567.53
	(d) Short-term loans and advances	16	46645074.40	81305577.46
	<b>TOTAL</b>		<b>2407453939.04</b>	<b>2200943117.75</b>

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, 2016** ( ` .in INR)

	Particulars		Note No	31-03-2016	31-03-2015
I.	REVENUE FROM OPERATIONS		17	2263251411.81	1827000453.25
II.	OTHER INCOME		18	3391537.20	1205390.40
III.	TOTAL REVENUE	(I + II)		2266642949.01	1828205843.65
IV.	EXPENSES:				
	Cost of materials consumed		19	0.00	0.00
	Purchase of Traded goods		20	1165623982.45	992769275.25
	Changes in inventories of finished goods, work-in-progress and Traded goods		21	30733146.49	(48657586.92)
	Employee benefit expenses		22	729380249.52	631179814.56
	Finance Cost		23	54057695.43	72460161.98
	Depreciation and amortization expenses			29648455.37	38812928.22
	Other expenses		24	343980450.33	280662119.82
	TOTAL EXPENDITURE			2353423979.58	1967226712.91
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	(III - IV)		(8,67,81,030.57)	(13,90,20,869.26)
VI.	EXCEPTIONAL ITEMS			-	(22,35,16,359.33)
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	(V-VI)		(8,67,81,030.57)	84495490.06
VIII.	EXTRAORDINARY ITEMS			-	-
IX.	PROFIT BEFORE TAX	(VII - VIII)		(8,67,81,030.57)	84495490.06
X.	TAX EXPENSE:				
	(1) CURRENT TAX			0.00	0.00
	(2) DEFERRED TAX			(2,96,54,111.43)	16728218.94
XI.	PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(IX - X)		(5,71,26,919.15)	67767271.12
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)		(5,71,26,919.15)	67767271.12

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

( ` .in INR)

<b>2 SHARE CAPITAL</b>			
		31-03-2016	31-03-2015
	<b><u>ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARES.</u></b>		
	Equity Shares of ` /- each fully paid	5,59,638.00	5,59,638.00
	<b>Total Issued, subscribed and fully paid-up share capital</b>	<b>559638.00</b>	<b>559638.00</b>

( ` .in INR)

<b>3 RESERVES AND SURPLUS</b>			
		31-03-2016	31-03-2015
a)	<b>FOREIGN CURRENCY TRANSACTION RESERVE</b>	1718527.28	2300274.10
b)	<b>SURPLUS FROM STATEMENT OF PROFIT &amp; LOSS</b>		
	As per the last Balance Sheet	-3818410.00	-71585769.50
	Add: Current year surplus	-57126919.15	67767271.12
	Less:	-60945329.15	-3818498.38
		-60945329.15	-3818498.38
	<b>Total (a+b)</b>	<b>-59226801.87</b>	<b>-1518224.28</b>

( ` .in INR)

<b>4 LONG TERM BORROWINGS</b>			
		31-03-2016	31-03-2015
a)	Borrowings from Bank	939360000.00	1182180000.00
b)	Finance lease obligations	10618288.79	0.00
		<b>949978288.79</b>	<b>1182180000.00</b>

( ` .in INR)

<b>5 DEFERRED TAX LIABILITIES (NET)</b>			
		31-03-2016	31-03-2015
	As per the last Balance Sheet		
	Add: For the year	0.00	0.00
		<b>0.00</b>	<b>0.00</b>

( ` .in INR)

<b>5 SHORT TERM BORROWINGS</b>			
		31-03-2016	31-03-2015
a)	From Bank	270272000.00	155550000.00
b)	From Others	647636352.49	434043284.21
		<b>917908352.49</b>	<b>589593284.21</b>

( ` .in INR)

<b>6 TRADE PAYABLE</b>			
		31-03-2016	31-03-2015
	Others	221900994.10	44809408.83
		<b>221900994.10</b>	<b>44809408.83</b>

( ` .in INR)

<b>7 OTHER CURRENT LIABILITIES</b>			
		31-03-2016	31-03-2015
a)	Employee related expenses payable	34414211.68	11608923.60
b)	TDS Payable / Other Taxes payable	947578.25	1442137.65
c)	Other payables	337402171.23	370078151.96
		<b>372763961.15</b>	<b>383129213.21</b>

( ` .in INR)

<b>8 SHORT TERM PROVISIONS</b>			
		31-03-2016	31-03-2015
	Others	3569506.38	2189797.77
		<b>3569506.38</b>	<b>2189797.77</b>

9. Tangible & Intangible Assets											( IN INR)	
Particulars	Tangible Assets						Intangible Assets			Total	Grand Total	
	Land	Building	Plant & Machinery	Furniture and Fixtures	Vehicle	Others	Total	Goodwill	Brand & Trademarks			
<b>Gross Block</b>												
Balance as at 1st April 2014	18,15,61,642	15,72,59,482	84,02,478	3,45,84,629	5,54,11,693	28,36,779	44,00,58,703	97,38,61,171	1,25,214	97,39,86,385	1,41,40,45,089	
Additions		4,49,920	29,78,382	82,57,606	21,58,096	-	1,38,44,004	-	-	-	1,38,44,004	
Deletions / write off		-	-	-	23,58,918	1,21,600	24,80,518	24,96,36,045	-	24,96,36,045	25,21,16,563	
Translation differences	(51,92,621)	(45,08,093)	(3,09,870)	(11,81,971)	(15,80,071)	(78,348)	(1,28,50,974)	(2,20,21,889)	(3,581)	(2,20,25,470)	(3,48,76,444)	
<b>Balance as at 31st March 2015</b>	<b>18,67,54,263</b>	<b>16,22,17,495</b>	<b>1,16,90,730</b>	<b>4,40,24,205</b>	<b>5,67,90,942</b>	<b>27,95,527</b>	<b>46,42,73,163</b>	<b>74,62,47,015</b>	<b>1,28,795</b>	<b>74,63,75,810</b>	<b>1,21,06,48,973</b>	
Additions		-	7,82,298	27,62,280	1,55,46,792	10431957	2,95,23,328	-	7,42,769	7,42,769	3,02,66,096	
Deletions / write off		-	3,91,834	2,11,372	14,52,260	2438151	44,93,616	-	-	-	44,93,616	
Translation differences	(1,11,05,606)	(96,46,492)	(6,98,792)	(26,41,393)	(35,06,619)	-239667	(2,78,38,570)	(4,43,76,631)	(14,482)	(4,43,91,112)	(7,22,29,682)	
<b>Balance as at 31st March 2016</b>	<b>19,78,59,669</b>	<b>17,18,63,987</b>	<b>1,27,79,988</b>	<b>4,92,16,507</b>	<b>7,43,92,093</b>	<b>1,10,29,001</b>	<b>51,71,41,445</b>	<b>79,06,23,645</b>	<b>8,86,046</b>	<b>79,15,09,691</b>	<b>1,30,86,51,136</b>	
<b>Accumulated depreciation</b>												
Balance as at 1st April 2014		1,04,74,478	45,37,296	1,24,39,955	2,70,88,003	22,09,215	5,67,48,946	-	-	-	5,67,48,946	
For the year		79,50,762	29,86,007	1,26,58,394	1,48,75,099	3,42,665	3,88,12,928	-	-	-	3,88,12,928	
Deletions / write off		-	-	30,400	16,75,576	-	17,05,976	-	-	-	17,05,976	
Translation differences		(4,85,257)	(1,99,505)	(6,50,706)	(10,82,989)	(71,186)	(24,89,643)	-	-	-	(24,89,643)	
<b>Balance as at 31st March 2015</b>	<b>-</b>	<b>1,89,10,498</b>	<b>77,22,807</b>	<b>2,57,18,655</b>	<b>4,13,70,515</b>	<b>26,23,066</b>	<b>9,63,45,541</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,63,45,541</b>	
<b>Transition Adjustment</b>												
For the year		85,84,430	17,80,304	80,92,356	1,01,21,235	10,42,999	2,96,21,325	-	27,130	27,130	2,96,48,455	
Deletions / write off		-	-	-	13,60,167	24,38,151	37,98,318	-	-	-	37,98,318	
Translation differences		(12,03,392)	(4,75,601)	(16,03,729)	(25,40,631)	(1,43,169)	(59,66,522)	-	(249)	(249)	(59,66,771)	
<b>Balance as at 31st March 2016</b>	<b>-</b>	<b>2,86,98,320</b>	<b>99,78,713</b>	<b>3,54,14,740</b>	<b>5,26,72,215</b>	<b>13,71,083</b>	<b>12,81,35,071</b>	<b>-</b>	<b>27,379</b>	<b>27,379</b>	<b>12,81,62,450</b>	
<b>Net Block</b>												
31st March 2015	18,67,54,263	14,33,06,997	39,67,923	1,83,05,560	1,54,20,426	1,72,461	36,79,27,622	74,62,47,015	1,28,795	74,63,75,810	1,11,43,03,432	
Balance as at 31st March 2016	19,78,59,669	14,31,65,667	28,01,275	1,38,01,767	2,17,19,878	96,57,918	38,90,06,374	79,06,23,645	8,56,667	79,14,82,312	1,18,04,88,686	

(` .in INR)

10	<b>NON-CURRENT INVESTMENTS ( AT COST)</b>	No.of Shares/Uni s	Face Value per Share (in `)	31-03-2016	31-03-2015
a)	<b>NON-TRADE INVESTMENTS</b>				
b)	<b>INVESTMENT PROPERTY</b>				
b)	<b>INVESTMENT IN EQUITY INSTRUMENTS</b>				
i)	<b>INVESTMENT IN OTHER BODIES CORPORATE</b>			0.00	0.00
				<b>0.00</b>	<b>0.00</b>
c)	<b>OTHER INVESTMENTS</b>				
i)	Investment in government or trust securities				
	<b>GRAND TOTAL (a+b+c+d)</b>			<b>0.00</b>	<b>0.00</b>

(` .in INR)

(` .in INR)

11	<b>DEFERRED TAX ASSETS (NET)</b>	31-03-2016	31-03-2015
	As per the last Balance Sheet		
	Add: For the year	130179993.33	93081120.00
		<b>130179993.33</b>	<b>93081120.00</b>

(` .in INR)

12	<b>LONG TERM LOANS AND ADVANCES</b>	31-03-2016	31-03-2015
	Other loans and advances	150371331.52	0.00
		<b>150371331.52</b>	<b>0.00</b>
	<b>All Loans and Advances are unsecured and considered good.</b>		

(` .in INR)

13	<b>INVENTORIES</b>	31-03-2016	31-03-2015
a)	Work in progress	34084229.34	34052787.61
b)	Finished goods	300599950.85	340945590.05
c)	Traded goods	215390432.54	205809381.58
		<b>550074612.74</b>	<b>580807759.24</b>

(` .in INR)

14	<b>TRADE RECEIVABLES</b>	31-03-2016	31-03-2015
a)	Trade receivables outstanding for more than 6 months	5772158.23	10972815.57
b)	Others	310848373.19	266571846.24
		<b>316620531.42</b>	<b>277544661.80</b>
	<b>All trade receivable are unsecured and considered good.</b>		

(` .in INR)

15	<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	32964942.02	53816570.53
b)	In deposits		
	<b>Cash in hand</b>	<b>108768.00</b>	<b>83997.00</b>
		<b>33073710.02</b>	<b>53900567.53</b>

(` .in INR)

16	<b>SHORT-TERM LOANS AND ADVANCES</b>	31-03-2016	31-03-2015
a)	Loans to Companies	0.00	0.00
b)	Advances to Suppliers	3571023.51	4212667.32
c)	Employee advances	452660.12	0.00
d)	Advance Tax / TDS Receivable	9235919.36	0.00
e)	Prepaid expenses	32466546.61	31006728.49
f)	Insurance premium Deposit	918924.80	0.00
g)	Others	0.00	46086181.65
		46645074.40	81305577.46
	<b>All Loans and Advances are unsecured and considered good.</b>		

17	<b>REVENUE FROM OPERATIONS</b>	31-03-2016	31-03-2015
a)	Sale of Products	1722849077.44	1376190465.28
b)	Sale of Services	535205379.80	446584692.58
	<b>Gross Sales</b>	<b>2258054457.24</b>	<b>1822775157.86</b>
	Less:		
c)	Excise Duty	0.00	0.00
	<b>Net Sales</b>	<b>2258054457.24</b>	<b>1822775157.86</b>
d)	Other operating revenues	5196954.57	4225295.39
	<b>Net Sales</b>	<b>2263251411.81</b>	<b>1827000453.25</b>

(` .in INR)

18	<b>OTHER INCOME</b>	31-03-2016	31-03-2015
a)	Interest Income	2328921.24	0.00
b)	Profit on sale of assets	98019.85	0.00
c)	Miscellaneous income	964596.12	1205390.40
		3391537.20	1205390.40

(` .in INR)

19	<b>COST OF MATERIALS CONSUMED</b>	31-03-2016	31-03-2015
	Opening Stock of Raw Materials	0.00	0.00
	Purchases	0.00	0.00
		0.00	0.00
	<b>Less: Closing Stock of Raw Materials</b>	<b>0.00</b>	<b>0.00</b>
		0.00	0.00

(` .in INR)

20	<b>PURCHASE OF TRADED GOODS</b>	31-03-2016	31-03-2015
	Purchase of Traded goods	1165623982.45	992769275.25
		1165623982.45	992769275.25

( ` .in INR)

21	<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS</b>	31-03-2016	31-03-2015
	Opening Stock of WIP	34052787.61	42385801.51
	Opening Stock of Finished Goods	340945590.05	284135233.40
	Opening Stock of Traded goods	205809381.58	205629137.39
		580807759.24	532150172.31
	Closing Stock of WIP	34084229.34	34052787.61
	Closing Stock of Finished Goods	300599950.85	340945590.05
	Closing Stock of Traded goods	215390432.54	205809381.58
		550074612.74	580807759.24
		30733146.49	(48657586.92)

( ` .in INR)

22	<b>EMPLOYEE BENEFIT EXPENSES</b>	31-03-2016	31-03-2015
	Salaries & Wages	718673096.36	624634813.73
	Welfare expenses	10707153.15	6545000.83
		729380249.52	631179814.56

( ` .in INR)

23	<b>FINANCE COSTS</b>	31-03-2016	31-03-2015
a)	Interest Expenses	54057695.43	72460161.98
		54057695.43	72460161.98

( ` .in INR)

24	<b>OTHER EXPENSES</b>	31-03-2016	31-03-2015
	Commission and Discount	23147899.76	10518144.64
	Power, Fuel & Lighting	10823927.68	8898449.66
	Transport Charges	52130813.57	40637357.47
	Postage, Telegrams & Telephones	16032240.74	14046766.27
	Travelling and Conveyance	34880341.11	34505370.43
	Insurance	22264042.43	20463943.01
	Advertisement and Publicity	11325998.10	12762917.73
	<b>Repairs and Maintenance of</b>		
	-Building	10621762.93	10000744.54
	-Other Assets	56646628.81	42776518.53
	Printing and Stationery	6523563.27	4678320.45
	Bad Debts Written off	4802980.91	0.00
	After Sales Expenses	24510502.40	25400721.30
	Rates & Tax	10748207.43	9441347.46
	Auditor's Remuneration		
	-Audit Fees	2939400.00	0.00
	Miscellaneous Expenses	8623860.15	1356532.82
	Subscription,Periodicals & Filing Fees	893988.46	885963.01
	Rent	14701489.44	10782538.30
	Legal and Consultancy Charges	47660159.26	33506484.19
	(Gain) / Loss on Exchange Fluctuation	(15297356.12)	0.00
		343980450.33	280662119.82