

**ELGI GULF (FZE)**  
**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	1,777,500.00	1,777,500.00
	(b) Reserves and Surplus	3	238,685,702.34	175,024,489.48
(2)	<b>NON-CURRENT LIABILITIES</b>			
	(a) Long-term borrowings	4	-	-
	(b) Deferred tax liabilities (Net)	5	-	-
	(c) Long term provisions	6	-	-
(3)	<b>CURRENT LIABILITIES</b>			
	(a) Short-term borrowings	7	-	-
	(b) Trade payables	8	61,947,932.98	28,872,876.62
	(c) Other current liabilities	9	31,408,105.93	4,668,697.28
	(d) Short-term provisions	10	5,007,553.96	1,436,826.68
	<b>TOTAL</b>		<b>338,826,795.20</b>	<b>211,780,390.06</b>
<b>II.</b>	<b>ASSETS</b>			
(1)	<b>NON-CURRENT ASSETS</b>			
	(a) <i>Fixed assets</i>			
	(i) Tangible assets	11	1,255,174.85	872,830.94
	(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	2,647,161.10	3,580,160.18
	(e) Other non-current assets	15	-	-
(2)	<b>CURRENT ASSETS</b>			
	(a) Inventories	16	61,876,781.22	38,869,897.48
	(b) Trade receivables	17	261,221,810.66	156,883,906.73
	(c) Cash and cash equivalents	18	5,701,005.90	4,942,091.25
	(d) Short-term loans and advances	19	6,124,861.48	6,631,503.48
	(e) Other current assets	20	-	-
	<b>TOTAL</b>		<b>338,826,795.20</b>	<b>211,780,390.06</b>

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

<b>ELGI GULF (FZE)</b>					
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	487,574,565.25	376,874,503.84
II.	OTHER INCOME		22	-	5,029,958.87
III.	TOTAL REVENUE	(I +II)		487,574,565.25	381,904,462.72
IV.	<b>EXPENSES:</b>				
	Cost of materials consumed		23	-	-
	Purchase of Traded goods		24	387,991,005.73	269,602,653.86
	Changes in inventories of finished goods, work-in-progress and Traded goods		25	(23,006,883.74)	143,244.02
	Employee benefit expenses		26	37,685,322.78	10,234,549.67
	Finance Cost		27	-	-
	Depreciation and amortization expenses			613,015.75	446,928.97
	Other expenses		28	29,365,473.46	32,604,066.75
	TOTAL EXPENDITURE			432,647,933.98	313,031,443.27
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	(III - IV)		54,926,631.27	68,873,019.45
VI.	EXCEPTIONAL ITEMS			-	-
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	(V-VI)		54,926,631.27	68,873,019.45
VIII.	EXTRAORDINARY ITEMS			-	-
IX.	PROFIT BEFORE TAX	(VII - VIII)		54,926,631.27	68,873,019.45
X.	TAX EXPENSE:				
	(1) CURRENT TAX			-	-
	(2) DEFERRED TAX			-	-
XI.	PROFIT(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(IX - X)		54,926,631.27	68,873,019.45
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)		54,926,631.27	68,873,019.45

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	<b>SHARE CAPITAL</b>	31-03-2015	31-03-2014
	<b><u>ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARES.</u></b>		
	Equity Shares of ₹ /- each fully paid	1,777,500.00	1,777,500.00
	<b>Total Issued, subscribed and fully paid-up share capital</b>	<b>1,777,500.00</b>	<b>1,777,500.00</b>

(Rs. in INR)

3	<b>RESERVES AND SURPLUS</b>	31-03-2015	31-03-2014
a)	<b>FOREIGN CURRENCY TRANSACTION RESERVE</b>	27,709,886.08	18,975,302.98
b)	<b>SURPLUS FROM STATEMENT OF PROFIT &amp; LOSS</b>		
	As per the last Balance Sheet	156,049,184.98	87,176,167.06
	Add: Current year surplus	54,926,631.27	68,873,019.45
		210,975,816.25	156,049,186.51
	<b>Total (a+b)</b>	<b>238,685,702.34</b>	<b>175,024,489.48</b>

(Rs. in INR)

4	<b>LONG TERM BORROWINGS</b>	31-03-2015	31-03-2014
	From Bank	-	-
		-	-

(Rs. in INR)

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

(Rs. in INR)

6	<b>LONG TERM PROVISIONS</b>	31-03-2015	31-03-2014
	Contingent consideration to Shareholders	-	-
		-	-

(Rs. in INR)

7	<b>SHORT TERM BORROWINGS</b>	31-03-2015	31-03-2014
	From Bank	-	-
		-	-

(Rs. in INR)

8	<b>TRADE PAYABLE</b>	31-03-2015	31-03-2014
	Others	61,947,932.98	28,872,876.62
		61,947,932.98	28,872,876.62

(Rs. in INR)

9	<b>OTHER CURRENT LIABILITIES</b>	31-03-2015	31-03-2014
	Advance from customers	31,408,105.93	4,668,697.28
		31,408,105.93	4,668,697.28

(Rs. in INR)

10	<b>SHORT TERM PROVISIONS</b>	31-03-2015	31-03-2014
	Provisions for employee benefits	5,007,553.96	1,436,826.68
		5,007,553.96	1,436,826.68

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	
	Furniture & Fixtures	Total	Others		
<b>Gross Block</b>					
Balance as at 1 April 2013	1,488,090.25	1,488,090.25	-	1,488,090.25	
Additions	858,235.52	858,235.52	-	858,235.52	
Deletions / write off	(199,502.76)	(199,502.76)	-	(199,502.76)	
Transalation differences	110,836.25	110,836.25	-	110,836.25	
<b>Balance as at 31 March 2014</b>	<b>2,434,992.28</b>	<b>2,434,992.28</b>	<b>-</b>	<b>2,434,992.28</b>	
Additions	972,628.41	972,628.41	-	972,628.41	
Deletions / write off	-	-	-	-	
Transalation differences	(102,842.31)	(102,842.31)	-	(102,842.31)	
<b>Balance as at 31 March 2015</b>	<b>3,510,463.00</b>	<b>3,510,463.00</b>	<b>-</b>	<b>3,510,463.00</b>	
<b>Accumulated depreciation</b>					
Balance as at 1 April 2013	1,077,850.27	1,077,850.27	-	1,077,850.27	
For the year	446,931.14	446,931.14	-	446,931.14	
Deletions / write off	(147,397.16)	(147,397.16)	-	(147,397.16)	
Transalation differences	110,022.47	110,022.47	-	110,022.47	
<b>Balance as at 31 March 2014</b>	<b>1,562,156.10</b>	<b>1,562,156.10</b>	<b>-</b>	<b>1,562,156.10</b>	
Transition Adjustment (See Note)	-	-	-	-	
For the year	613,015.75	613,015.75	-	613,015.75	
Deletions / write off	-	-	-	-	
Transalation differences	(80,116.00)	(80,116.00)	-	(80,116.00)	
<b>Balance as at 31 March 2015</b>	<b>2,255,287.85</b>	<b>2,255,287.85</b>	<b>-</b>	<b>2,255,287.85</b>	
<b>Net Block</b>					
31 March 2014	872,836.18	872,836.18	-	872,836.18	
<b>31 March 2015</b>	<b>1,255,175</b>	<b>1,255,175</b>	<b>-</b>	<b>1,255,175</b>	

(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				
	OTHER INVESTMENTS				
i)	Investment in government or trust securities				
	<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	-	-
		-	-

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

(Rs. in INR)

14	<b><u>LONG TERM LOANS AND ADVANCES</u></b>	31-03-2015	31-03-2014
a)	Capital Advances		
b)	Security deposits	1,781,784.00	1,621,274.07
c)	Other loans and advances (Employee's Housing Loan)	865,377.10	1,958,886.11
		2,647,161.10	3,580,160.18
	All Loans and Advances are unsecured and considered good.		

(Rs. in INR)

15	<b><u>OTHER NON-CURRENT ASSETS</u></b>	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	<b><u>INVENTORIES</u></b>	31-03-2015	31-03-2014
	Traded goods	61,876,781.22	38,869,897.48
		61,876,781.22	38,869,897.48

(Rs. in INR)

17	<b><u>TRADE RECEIVABLES</u></b>	31-03-2015	31-03-2014
	Others	261,221,810.66	156,883,906.73
		261,221,810.66	156,883,906.73
	All trade receivable are unsecured and considered good.		

(Rs. in INR)

18	<b><u>CASH AND BANK BALANCES</u></b>	31-03-2015	31-03-2014
a)	<b>CASH AND CASH EQUIVALENTS</b>		
i)	Balance with banks		
	In current account	4,829,719.30	4,202,883.94
b)	Cash in hand	871,286.59	739,207.31
		5,701,005.90	4,942,091.25

(Rs. in INR)

19	<b><u>SHORT-TERM LOANS AND ADVANCES</u></b>	31-03-2015	31-03-2014
a)	Advances to Suppliers	-	1,199,783.83
b)	Prepaid expenses	6,124,861.48	5,431,719.65
		6,124,861.48	6,631,503.48
	All Loans and Advances are unsecured and considered good.		

(Rs. in INR)

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

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

(Rs. in INR)

21	<b>REVENUE FROM OPERATIONS</b>	31-03-2015	31-03-2014
a)	Sale of Products	487,043,841.81	376,457,783.37
b)	Sale of Services	530,723.44	416,720.47
	<b>Gross Sales</b>	<b>487,574,565.25</b>	<b>376,874,503.84</b>
	Less:		
c)	Excise Duty	-	-
	<b>Net Sales</b>	<b>487,574,565.25</b>	<b>376,874,503.84</b>
d)	Other operating revenues	-	-
	<b>Net Sales</b>	<b>487,574,565.25</b>	<b>376,874,503.84</b>

(Rs. in INR)

22	<b>OTHER INCOME</b>	31-03-2015	31-03-2014
a)	Profit on sale of assets	-	92,884.97
b)	Miscellaneous income	-	4,937,073.91
		-	5,029,958.87

(Rs. in INR)

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

(Rs. in INR)

24	<b>PURCHASE OF TRADED GOODS</b>	31-03-2015	31-03-2014
	Purchase of Traded goods	387,991,005.73	269,602,653.86
		387,991,005.73	269,602,653.86

(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 Traded goods	38,869,897.48	39,013,141.50
		38,869,897.48	39,013,141.50
	Closing Stock of Traded goods	61,876,781.22	38,869,897.48
		61,876,781.22	38,869,897.48
		(23,006,883.74)	143,244.02

(Rs. in INR)

26	<b>EMPLOYEE BENEFIT EXPENSES</b>	31-03-2015	31-03-2014
	Salaries & Wages	33,378,266.09	6,367,265.63
	Performance Pay	-	882,152.00
	Welfare expenses	4,307,056.69	2,985,132.04
		37,685,322.78	10,234,549.67

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

(Rs. in INR)

27	<b>FINANCE COSTS</b>	31-03-2015	31-03-2014
	Interest Expenses	-	-
		-	-

(Rs. in INR)

28	<b>OTHER EXPENSES</b>	31-03-2015	31-03-2014
	Consumption of Stores	7,295.25	4,058.50
	Commission and Discount	1,832,417.64	9,000,758.83
	Power, Fuel & Lighting	250,883.99	172,862.22
	Transport Charges	2,886,768.79	1,260,644.43
	Postage, Telegrams & Telephones	1,703,316.38	1,437,499.66
	Travelling and Conveyance	3,061,085.36	8,136,788.81
	Insurance	79,494.25	66,510.55
	Advertisement and Publicity	428,125.00	162,339.80
	<b>Repairs and Maintenance of</b>		
	-Plant and machinery	68,791.13	10,299.71
	-Building	279,428.63	388,738.68
	-Other Assets	2,571,220.11	1,890,106.09
	Printing and Stationery	94,521.44	90,280.20
	Bad Debts Written off	491,830.00	-
	Factory Expenses	59,081.25	30,694.50
	Rates & Tax	82,936.38	39,391.28
	Auditor's Remuneration		
	-Audit Fees	316,812.50	315,471.25
	Miscellaneous Expenses	1,821,492.92	977,805.19
	Subscription, Periodicals & Filing Fees	14,402.13	22,703.53
	Rent	12,275,795.09	8,040,554.04
	(Gain) / Loss on Exchange Fluctuation	61,752.97	8,014.68
	Bank charges	978,022.28	548,544.82
		<b>29,365,473.46</b>	<b>32,604,066.75</b>