

ELGI EQUIPMENTS (ZHEJIANG) LIMITED		Value in INR	
BALANCE SHEET AS AT 31 03 2019			
Entity Name		ELGI EQUIPMENTS (ZHEJIANG) LIMITED	
Particulars	Note No	As at 31 03 2019	As at 31 03 2018
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	3	10,11,655	10,13,134
Capital work-in-progress	3	-	-
Investment Property	4	-	-
Goodwill	5	-	-
Other Intangible assets	5	-	-
Intangible assets under development		-	-
Financial Assets			
(i) Investments	6	-	-
(ii) Loans	7	-	-
(iii) Other Financial Asset	8	-	-
Deferred tax assets (net)	9	-	-
Other non-current assets	10	-	-
<b>Total Non Current Assets</b>		<b>10,11,655</b>	<b>10,13,134</b>
<b>(2) Current Assets</b>			
Inventories	11	94,13,148	92,39,257
Financial Assets			
(i) Investments	12	-	-
(i) Trade Receivables	13	1,07,20,030	59,63,600
(ii) Cash and Cash equivalents	14	3,62,48,221	1,50,73,706
(iii) Bank balances other than above		-	-
(iv) Loans	15	-	1,91,020
(v) Other Financial Assets	16	1,90,035	-
Current tax assets			
Other Current Assets	17	9,00,943	4,44,198
<b>Total Current Assets</b>		<b>5,74,72,378</b>	<b>3,09,11,781</b>
<b>Total Assets</b>		<b>5,84,84,033</b>	<b>3,19,24,915</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	18	48,58,50,492	45,02,28,406
Other Equity	19	(53,33,26,455)	(52,58,02,062)
<b>Total Equity</b>		<b>(4,74,75,963)</b>	<b>(7,55,73,657)</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(i) Long-term borrowings	20	7,32,05,396	7,35,84,927
Provisions	21	-	-
Employee Benefit Obligations	22	-	-
Deferred Tax liabilities (Net)	23	-	-
Government Grants	24	-	-
<b>Total Non-Current Liabilities</b>		<b>7,32,05,396</b>	<b>7,35,84,927</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	25	-	-
(ii) Trade payables	26	2,76,26,135	2,59,86,080
(iii) Other Financial Liabilities	27	19,25,535	37,49,173
Provisions	28	-	-
Employee Benefit Obligations	29	-	-
Government Grants	30	-	-
Other Current Liabilities	31	32,02,929	41,78,391
<b>Total Current Liabilities</b>		<b>3,27,54,600</b>	<b>3,39,13,644</b>
<b>Total Liabilities</b>		<b>5,84,84,033</b>	<b>3,19,24,914</b>

PART II - Form of Statement of Profit & Loss			
ELGI EQUIPMENTS (ZHEJIANG) LIMITED			
Statement of Profit & Loss For the year ended 31 03 2019		Value In INR	
Particulars	Note No	For the year ended 31 03 2019	For the year ended 31 03 2018
Revenue from operations	32	4,26,07,568	3,93,04,830
Other Income	33	4,26,07,568 8,42,802	3,93,04,830 14,119
<b>Total Revenue</b>		<b>4,34,50,369</b>	<b>3,93,18,949</b>
<b>IV. Expenses:</b>			
Cost of materials consumed /COGS	34	2,12,52,455	1,78,12,156
Purchases of Traded goods	35	-	-
Changes in Inventories of finished goods work-in-progress and Traded goods	36	(7,88,707)	26,00,218
Excise duty		-	-
Employee benefits Expense	37	1,77,14,437	2,01,76,926
Selling, administration and others	38	-	-
Finance Costs	39	-	(9,87,826)
Depreciation and Amortisation Expense		47,311	1,12,862
Other Expenses	40	1,09,03,398	4,44,79,407
<b>Total Expenses</b>		<b>4,91,28,893</b>	<b>8,41,93,743</b>
<b>V. Profit Before Exceptional and Extraordinary items and tax (III-IV)</b>		<b>(56,78,524)</b>	<b>(4,48,74,794)</b>
<b>VI. Exceptional Items</b>			
<b>VII. Profit Before Extraordinary items and tax (V-VI)</b>		<b>(56,78,524)</b>	<b>(4,48,74,794)</b>
<b>VIII. Extraordinary items</b>			
<b>IX. Profit before Tax (VII-VIII)</b>		<b>(56,78,524)</b>	<b>(4,48,74,794)</b>
<b>X. Tax Expense:</b>			
(1) Current Tax		-	-
(2) Deffered Tax		-	-
<b>XI. Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		<b>(56,78,524)</b>	<b>(4,48,74,794)</b>
<b>XII. Profit/(loss) from discontinuing operations</b>			
<b>XIII. Tax Expense of discontinuing operations</b>			
<b>XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)</b>		-	-
<b>XV. Profit (loss) for the period (XI+XIV)</b>		<b>(56,78,524)</b>	<b>(4,48,74,794)</b>

Notes to Financial Statements as at and for the year ended March 31, 2019

3. Property, Plant and Equipment					
Particulars	Value in INR				
	Land	Building	Plant & Machinery	Office equipment	Total
<b>Tangible assets</b>					
<b>Gross Block</b>					
Balance as at 1 April 2017			1,12,08,219	32,59,651	1,44,67,870
Additions			-		-
Deletions / write off					-
Transalation differences			(14,33,579)		(14,33,579)
<b>Balance as at 31 March 2018</b>	-	-	<b>1,26,41,797</b>	<b>32,59,651</b>	<b>1,59,01,449</b>
Additions					-
Deletions / write off					-
Transalation differences			28,755		28,755
<b>Balance as at 31 Mar 2019</b>	-	-	<b>1,26,13,043</b>	<b>32,59,651</b>	<b>1,58,72,694</b>
<b>Accumulated depreciation</b>					
Balance as at 1 April 2017			1,07,87,595	26,49,871	1,34,37,466
For the year			83,023	29,839	1,12,862
Deletions / write off					-
Transalation differences			(13,37,986)		(13,37,986)
<b>Balance as at 31 March 2018</b>	-	-	<b>1,22,08,604</b>	<b>26,79,710</b>	<b>1,48,88,315</b>
For the year			31,077	16,233	47,311
Deletions / write off					-
Transalation differences			74,586		74,586
<b>Balance as at 31 Mar 2019</b>	-	-	<b>1,21,65,095</b>	<b>26,95,944</b>	<b>1,48,61,039</b>
<b>Net Block</b>					
31 Mar 2018	-	-	4,33,193	5,79,941	10,13,134
31 Mar 2019	-	-	4,47,948	5,63,707	10,11,655

ELGI EQUIPMENTS (ZHEJIANG) LIMITED		Value in INR	
Notes to Financial Statements as at and for the year ended March 31, 2019			
Particulars	Note No	As at 31 03 2019	As at 31 03 2018
<b>Investment Property</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount / Deemed cost			
Additions			
<b>Closing gross carrying amount</b>			
<b>Accumulated depreciation</b>			
Opening accumulated depreciation			
Depreciation charge			
<b>Closing accumulated depreciation</b>			
<b>Net carrying amount</b>	4	-	-
<b>Non Current investments</b>			
(a) Other non current investments		-	-
<b>Total</b>	6	-	-
<b>Loans</b>			
<b>Loans and advances to related parties :</b>			
Secured, considered good		-	-
Unsecured, considered good		-	-
Loans to employees		-	-
<b>Total</b>	7	-	-
<b>Other financial assets</b>			
<b>Security Deposits :</b>			
Secured, considered good		-	-
Unsecured, considered good		-	-
Doubtful		-	-
Less: Allowance for bad and doubtful loans & Advance		-	-
Deposit accounts with more than 12 months maturity		-	-
<b>Total</b>	8	-	-
<b>Deferred Tax Assets (Net)</b>			
	9	-	-
<b>Other Non-Current Assets</b>			
<b>Capital Advances :</b>			
Secured, considered good		-	-
	10	-	-
<b>Inventories</b>			<b>1</b>
(a) Raw Materials		72,20,274	79,98,250
(b) Work-in-progress		-	-
(c) Finished goods		21,92,874	12,41,006
(d) Traded goods		-	-
(e) Stores and spares		-	-
(f) Loose Tools		-	-
(g) Packing materials		-	-
	11	94,13,148	92,39,257
<b>Current Investments</b>			
(a) Investment in equity instruments		-	-
	12	-	-
<b>Trade Receivables</b>			
Trade receivables outstanding for a period less than six months from the date they are due for payment			
- Secured, considered good		-	-
- Unsecured considered good		96,01,017	3,64,06,090
- Doubtful		-	-
Less: Allowance for bad and doubtful debts		-	-
		96,01,017	3,64,06,090
Trade receivables outstanding for a period more six months from the date they are due for payment			
- Secured, considered good		-	-
- Unsecured considered good		71,02,255	1,49,39,400
- Doubtful		-	-
Less: Allowance for bad and doubtful debts		59,83,242	4,53,81,890
		11,19,013	(3,04,42,490)
<b>Other debts</b>			
- Secured, considered good		-	-
- Unsecured considered good		-	-
- Doubtful		-	-
Less: Allowance for bad and doubtful debts		-	-
		-	-
<b>Total</b>	13	1,07,20,030	59,63,600

ELGI EQUIPMENTS (ZHEJIANG) LIMITED		Value in INR	
Notes to Financial Statements as at and for the year ended March 31, 2019			
Particulars	Note No	As at 31 03 2019	As at 31 03 2018
<b>Cash and Cash equivalents</b>			
(a) Cash on hand		85,225	85,667
(b) Cheques, drafts on hand		-	-
(c) Balance with banks			
-On current accounts		3,61,62,996	1,49,88,039
-On deposit accounts (with original maturity of 3 months or less)		-	-
<b>Total Cash and cash equivalents</b>		<b>3,62,48,221</b>	<b>1,50,73,706</b>
Other bank balances		-	-
Balance in unclaimed dividend account		-	-
Balance with Bank as Margin money or security against borrowings, guarantees or other commitments		-	-
	14	<b>3,62,48,221</b>	<b>1,50,73,706</b>
<b>Loans (Current)</b>			
<b>Loans and advances to related parties :</b>			
Secured, considered good		-	1,91,020
Unsecured, considered good		-	-
Doubtful		-	-
Less: Provision for doubtful loans and advances		-	-
		-	<b>1,91,020</b>
Loans to employees		-	-
<b>Total</b>	15	<b>-</b>	<b>1,91,020</b>
<b>Other Financial Assets</b>			
Others		-	-
<b>Security Deposits</b>			
Secured, considered good		-	-
Unsecured, considered good - Premium Deposit		1,90,035	-
Doubtful		-	-
Less: Allowance for bad and doubtful loans & Advance		-	-
	16	<b>1,90,035</b>	<b>-</b>
<b>Other Current Assets</b>			
(b) Others			
Secured, considered good		-	66,963
Unsecured, considered good		-	-
Prepaid expenses		5,62,380	5,36,814
Advance to suppliers		3,38,563	3,30,663
Others		-	(4,90,241)
<b>Total</b>	17	<b>9,00,943</b>	<b>4,44,198</b>
<b>Share Capital</b>			
<b>a. Authorized</b>			
<b>b. Issued, Subscribed and Paid-Up</b>			
Number of shares issued Previous Year:			
Nominal value of the shares Previous Year:		48,58,50,492	45,02,28,406
<b>Total</b>	18	<b>48,58,50,492</b>	<b>45,02,28,406</b>
<b>Other Equity</b>			
<b>Reserves &amp; Surplus</b>			
<b>(a) Capital reserve account</b>			
Opening balance		-	-
Add: Additions for the year		-	-
Closing balance		-	-
<b>(b) Capital Redemption reserve</b>			
Opening balance		-	-
Add: Additions for the year		-	-
Closing balance		-	-
<b>(b) Revaluation reserve</b>			
Opening balance		-	-
Add: Additions for the year		-	-
Closing balance		-	-
<b>(c) Statutory reserve</b>			
Opening balance		-	-
Add: Additions for the year		-	-
Closing balance		-	-
<b>(b) Securities premium account</b>			
Opening balance		-	-
Add: Premium received on issue of shares		-	-
Closing balance		-	-
<b>(c) General reserve account</b>			
Opening balance		-	-
Add : Transferred from Profit and Loss account		-	-
Closing balance		-	-
<b>(e) Surplus</b>			
<b>Profit and Loss Account balance</b>			
Opening balance		(51,32,01,836)	(46,69,25,286)
Net Profit/(Net Loss) for the current year		(56,78,524)	(4,48,74,794)
Appropriations			
Dividend		-	-
Amount transferred to General Reserve		-	-
		<b>(51,88,80,359)</b>	<b>(51,18,00,080)</b>

ELGI EQUIPMENTS (ZHEJIANG) LIMITED		Value in INR	
Notes to Financial Statements as at and for the year ended March 31, 2019			
Particulars	Note No	As at 31 03 2019	As at 31 03 2018
Share Application Money			
Money received against share warrants			
<b>Other Reserves</b>			
<b>FVOCI - Equity instruments</b>			
Opening balance			
Add : Adjustment for the year			
Closing balance			
<b>(d) Foreign currency translation reserve account</b>		48,29,948	34,93,573
Opening balance		(1,40,01,982)	(51,99,255)
Add : Adjustment for the year		(4,44,114)	(88,02,727)
Closing balance		(1,44,46,096)	(1,40,01,982)
	19	(53,33,26,455)	(52,58,02,062)
<b>Borrowings (Non Current)</b>			
(a) Loans and advances from Related parties		7,32,05,396	7,35,84,927
<b>Total</b>	20	7,32,05,396	7,35,84,927
<b>Provisions</b>			
Deferred Purchase Consideration			
<b>Total</b>	21		
<b>Employee Benefit Obligations</b>			
Gratuity		-	-
		-	-
<b>Total</b>	22	-	-
<b>Deferred Tax Liabilities (Net)</b>			
<b>Deferred Tax Assets</b>			
<b>Total</b>	23	-	-
<b>Government Grants</b>			
Deferred Income			
<b>Total</b>	24		
<b>Borrowings (Current)</b>			
Loans repayable on demand			
- from Banks		-	-
<b>Total</b>	25	-	-
<b>Trade payables</b>			
Acceptances		-	-
Due To Micro, Small and Medium Enterprises		-	-
Others		2,76,26,135	2,59,86,080
<b>Total</b>	26	2,76,26,135	2,59,86,080
<b>Other Financial liabilities</b>			
(a) Interest accrued but not due on borrowings		-	5,43,160
Other liabilities		15,04,543	9,19,278
Accrued Salaries and Benefits		4,20,992	22,86,735
<b>Total</b>	27	19,25,535	37,49,173
<b>Provisions</b>			
<b>Total</b>	28	-	-
<b>Employee Benefit Obligations</b>			
Gratuity		-	-
Provision For Leave Encashment			
<b>Total</b>	29	-	-
<b>Government Grants</b>			
Deferred Income			
<b>Total</b>	30	-	-
<b>Other Current Liability</b>			
- Advances received from customers		-	-
Statutory payable		3,82,953	(5,550)
Rental advances received		-	-
Customer and other advance received		28,19,977	41,83,941
<b>Total</b>	31	32,02,929	41,78,391

Value In INR			
<b>Notes to Financial Statements as at and for the year ended March 31, 2019</b>			
Particulars	Note No	For the year ended 31 03 2019	For the year ended 31 03 2018
<b>Revenue from Operations</b>			
Sale of products (gross of duty)		3,70,07,415	3,30,74,819
Sale of services		-	-
Other operating revenues		56,00,153	62,30,011
	32	<b>4,26,07,568</b>	<b>3,93,04,830</b>
<b>Other Income</b>			
(a) Interest Income			
Interest received on deposits with banks		12,402	14,119
Miscellaneous Income, Net (Bad debts recovered)		8,30,400	-
Net Gain on foreign currency transaction and translation (other than considered as finance cost)		-	-
	33	<b>8,42,802</b>	<b>14,119</b>
<b>Cost of material consumed</b>			
Inventory of materials at the beginning of the year		9,72,099	12,48,687
Purchases		2,06,37,643	1,75,35,568
Raw materials acquired on business acquisition		-	-
Finished goods acquired on business acquisition		-	-
Inventory of materials at the end of the year		3,57,288	9,72,099
	34	<b>2,12,52,455</b>	<b>1,78,12,156</b>
Purchases of Traded goods	35	-	-
<b>Changes in Inventory</b>			
Opening inventory			
-Finished goods		12,41,006	29,48,600
-WIP		-	-
-Stock in Trade		70,26,150	79,18,773
Closing inventory			
-Finished goods		21,92,874	12,41,006
-WIP		-	-
-Stock in Trade		68,62,988	70,26,150
Changes in inventory	36	<b>(7,88,707)</b>	<b>26,00,218</b>
<b>Employee Benefit Expenses</b>			
(a) Salaries and incentive			
Salaries and bonus		1,73,89,388	1,99,03,296
Managerial remuneration		-	-
Staff welfare expenses		3,25,049	2,73,630
	37	<b>1,77,14,437</b>	<b>2,01,76,926</b>
<b>SELLING, ADMINISTRATION AND OTHERS</b>			
(a) Salaries and incentive			
Salaries and bonus including overseas staff expenses		-	-
(b) Contribution to Provident fund and other funds		-	-
(c) Expense on generation of power		-	-
	38	-	-

Value In INR			
Notes to Financial Statements as at and for the year ended March 31, 2019			
Particulars	Note No	For the year ended 31 03 2019	For the year ended 31 03 2018
<b>FINANCE COSTS</b>			
(a) Interest Expenses		-	(9,87,826)
(b) Other Borrowing Costs		-	-
(c) Gain/loss on foreign currency transactions and translation		-	-
	39	-	(9,87,826)
<b>OTHER EXPENSES</b>			
Payment to the auditors			
- auditor		4,37,723	4,12,800
Travelling & conveyance		30,08,308	25,58,803
Communication expenses		2,82,521	2,35,753
Professional and Legal charges		16,89,267	4,09,993
Power and fuel		52,318	67,921
Rent		21,24,218	18,55,660
Repairs - Building		14,862	14,232
Repairs - Others		-	7,551
After sales expenses		2,34,319	-
Bad debts / advances written off		-	3,53,24,635
Insurance		17,472	17,652
Rates and taxes excluding Taxes on Income inclu license fees		2,93,807	3,14,150
Factory Expenses		3,15,117	8,67,884
Bank Charges		50,936	84,966
Transport charges		21,93,194	18,39,778
Miscellaneous expenses		1,09,463	1,94,622
Net Loss on foreign currency transaction and translation (other than considered as finance cost)		79,874	2,73,007
	40	1,09,03,398	4,44,79,407