

ELGI COMPRESSORS USA INC.
Consolidated Balance Sheet as at 31.03.2019

[Values in INR]

Particulars	Note	March 31,2019	March 31,2018
Non Current Assets			
Property, Plant and Equipment	3	384,036,537	370,562,475
Capital work-in-progress	3	-	-
Investment Property	4	-	-
Goodwill	5	841,071,550	789,825,203
Other Intangible assets	5	915,548	924,762
Intangible assets under development		-	-
Financial Assets			
(i) Investments	6	-	-
(ii) Loans	7	273,432,712	297,825,900
(iii) Other Financial Asset	8	1,779,359	1,511,530
Deferred tax assets (net)	9	28,811,408	18,143,915
Other non-current assets	10	-	-
Total Non Current Assets		1,530,047,114	1,478,793,784
(2) Current Assets			
Inventories	11	663,102,320	541,445,779
Financial Assets			
(i) Investments	12	-	-
(i) Trade Receivables	13	407,192,340	407,666,824
(ii) Cash and Cash equivalents	14	78,813,409	95,964,613
(iii) Bank balances other than above		-	-
(iv) Loans	15	1,723,384	-
(v) Other Financial Assets	16	-	-
Current tax assets	16a	(50)	-
Other Current Assets	17	7,972,825	6,577,969
Total Current Assets		1,158,804,228	1,051,655,185
Total Assets		2,688,851,342	2,530,448,969
I. EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	18	1,088,287,631	921,513,131
Other Equity	19	(51,033,330)	(69,243,919)
Total Equity		1,037,254,301	852,269,212
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Long-term borrowings	20	36,099,978	320,665,834
Provisions	21	-	-
Employee Benefit Obligations	22	-	-
Deferred Tax liabilities (Net)	23	-	-
Government Grants	24	-	-
Total Non-Current Liabilities		36,099,978	320,665,834
Current Liabilities			
Financial Liabilities			
(i) Borrowings	25	574,858,000	435,768,000
(ii) Trade payables	26	627,132,259	544,233,573
(iii) Other Financial Liabilities	27	395,364,162	375,644,173
Provisions	28	-	-
Employee Benefit Obligations	29	-	-
Government Grants	30	-	-
Other Current Liabilities	31	18,142,642	1,868,178
Current Tax Liabilities (Net)	31a	-	-
Total Current Liabilities		1,615,497,063	1,357,513,923
Total Liabilities		2,688,851,342	2,530,448,969

ELGI COMPRESSORS USA INC.
Consolidated Statement of profit and Loss for the year ended 31.03.2019
[Values in INR]

Particulars	Note	March 31,2019	March 31,2018
Revenue from operations	32	2,970,412,955	2,531,319,109
Other Income	33	6,279,278	39,252,115
Total Revenue		2,976,692,232	2,570,571,223
IV. Expenses:			
Cost of materials consumed	34	-	-
Purchases of Traded goods	35	1,616,599,667	1,407,679,426
Changes in Inventories of finished goods work-in-progress and Traded goods	36	(111,900,541)	(54,868,812)
Excise duty			
Employee benefits Expense	37	874,126,548	728,986,042
Selling, administration and others	38	-	-
Finance Costs	39	40,448,070	37,818,912
Depreciation and Amortisation Expense		45,189,949	31,332,045
Other Expenses	40	558,652,919	351,347,358
Total Expenses		3,023,116,613	2,502,294,970
V. Profit Before Exceptional & Extraordinary items & tax (III-IV)		(46,424,380)	68,276,253
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary items and tax (V-VI)		(46,424,380)	68,276,253
VIII. Extraordinary items		-	-
IX. Profit before Tax (VII-VIII)		(46,424,380)	68,276,253
X. Tax Expense:			
(1) Current Tax		-	(3,520,087)
(2) Deferred Tax		(9,571,052)	32,022,355
XI. Profit/(Loss) for the period from continuing operations (VII-VIII)		(36,853,329)	39,773,985
XII. Profit/(loss) from discontinuing operations		-	(236,012)
XIII. Tax Expense of discontinuing operations		-	-
XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (loss) for the period (XI+XIV)		(36,853,329)	39,773,985
XVI. Other comprehensive income			
Items that will not be reclassified to profit or loss			
Change in fair value of FVOCI equity instruments			
Remeasurement of post-employment benefit obligations			
Income tax relating to these items			
Share of other comprehensive income of joint ventures accounted for using equity method			
Items that will be reclassified to profit or loss			
Changes in Foreign Currency Translation Reserve		55,058,256	3,416,659
Other comprehensive income for the year, net of tax		55,058,256	3,416,659
Total comprehensive income for the year		18,204,928	43,190,644

3 TANGIBLE & INTANGIBLE ASSETS - ELGI COMPRESSORS USA INC.

Particulars	Tangible Assets							Intangible Assets			Grand Total
	Land	Building	Plant & Machinery	Furniture and Fixtures	Vehicle	Others	Total	Goodwill	Others	Total	
Gross Block											
Balance as at 1 April 2017	194,618,233	170,761,846	13,900,109	52,991,337	75,018,065	10,848,308	518,137,898	777,670,467	928,135	778,598,601	1,296,736,500
Additions	-	118,984	4,648,016	4,454,620	27,583,987	-	36,805,607	-	1,026,396	1,026,396	37,832,003
Deletions / write off	-	-	-	-	2,682,945	-	2,682,945	-	867,558	867,558	3,550,503
Transalation differences	-600,303	-527,732	-82,515	-201,444	-443,762	-33,462	-1,889,218	-12,154,737	-4,217	-12,158,954	-14,048,172
Balance as at 31 March 2018	195,218,536	171,408,562	18,630,640	57,647,401	100,362,869	10,881,770	554,149,778	789,825,204	1,091,190	790,916,393	1,345,066,172
Additions	-	890,238	53,032	8,998,281	48,222,991	1,185,363	59,349,905	-	-	-	59,349,905
Deletions / write off	8,731,250	11,176,000	-	166,513	17,366,069	-	37,439,832	-	-	-	37,439,832
Transalation differences	-12,740,143	-11,208,408	-1,208,367	-3,665,746	-6,251,221	-696,031	-35,769,915	-51,246,346	-70,800	-51,317,146	-87,087,061
Balance as at 31 Msarch 2019	199,227,429	172,331,208	19,892,039	70,144,915	137,471,012	12,763,164	611,829,767	841,071,550	1,161,990	842,233,539	1,454,063,306
Accumulated depreciation											
Balance as at 1 April 2017	-	36,816,554	11,224,675	41,572,569	60,883,568	5,148,491	155,645,856	-	95,275	95,275	155,741,131
Transition Adjustment (See Note)	-	-	-	-	-	-	-	-	-	-	-
For the year Dep	-	8,627,152	1,909,657	6,540,889	11,880,316	2,267,623	31,225,636	-	106,409	106,409	31,332,045
Deletions / write off -Acc Dep	-	-	-	-	3,996,503	-	3,996,503	-	36,148	36,148	4,032,651
Transalation differences- Acc Dep	-	-187,138	-50,909	-184,015	-255,033	-35,220	-712,315	-	-893	-893	-713,208
Balance as at 31 March 2018	-	45,630,844	13,185,241	48,297,472	69,022,413	7,451,334	183,587,304	-	166,429	166,429	183,753,733
Transition Adjustment (See Note)	-	-	-	-	-	-	-	-	-	-	-
For the year Dep	-	9,089,056	2,212,615	7,250,140	25,190,910	1,715,619	45,458,339	-	74,550	74,550	45,532,889
Deletions / write off - Acc Dep	-	3,259,683	-	-	9,629,142	-	12,888,825	-	-	-	12,888,825
Transalation differences - Acc Dep	-	-2,911,434	-836,811	-3,072,453	-4,346,946	-468,975	-11,636,618	-	-10,169	-10,169	-11,646,787
Balance as at 31 March 2019	-	54,371,651	16,234,667	58,620,065	88,931,128	9,635,927	227,793,437	-	251,147	251,147	228,044,584
Net Block											
31-Mar-18	195,218,536	125,777,718	5,445,399	9,349,929	31,340,456	3,430,436	370,562,475	789,825,204	924,761	790,749,964	1,161,312,439
31-Mar-19	199,227,429	117,959,557	3,657,373	11,524,850	48,539,884	3,127,237	384,036,330	841,071,550	910,842	841,982,392	1,226,018,722

ELGI COMPRESSORS USA INC.

Notes to Financial Statements for the year ended 31.03.2019

[Values in INR]

Particulars	Note	March 31,2019	March 31,2018
Investment Propoerty		-	-
Gross carrying amount		-	-
Opening gross carrying amount / Deemed cost		-	-
Additions		-	-
Closing gross carrying amount		-	-
Accumulated depreciation		-	-
Opening accumulated depreciation		-	-
Depreciation charge		-	-
Closing accumulated depreciation		-	-
Net carrying amount	4	-	-
Non Current investments		-	-
(b) Investments in Equity Instruments		-	-
(c) Investments in Associates		-	-
(d) Investments in Preference Shares		-	-
(e) Investments in Government or Trust Securities		-	-
(f) Investments in Debentures or Bonds		-	-
(g) Investments in Mutual Funds		-	-
(h) Investments in Partnership Firms		-	-
(i) Investment in other Bodies corporate		-	-
(j) Other non current investments		-	-
Total	6	-	-
Loans		-	-
Loans and advances to related parties :		-	-
Secured, considered good		-	-
Unsecured, considered good		273,432,712	297,825,900
Loans to Employees Welfare Trust		-	-
Doubtful		-	-
Less: Allowance for bad and doubtful loans & Advance		-	-
Loans - Non Current		-	-
Loans to employees		-	-
Total	7	273,432,712	297,825,900
Other financial assets		-	-
Security Deposits :		-	-
Secured, considered good		-	-
Unsecured, considered good		1,779,359	1,511,530
Doubtful		-	-
Less: Allowance for bad and doubtful loans & Advance		-	-
Deposit accounts with more than 12 months maturity		-	-
Total	8	1,779,359	1,511,530
Deferred Tax Assets (Net)		28,811,408	18,143,915
	9	28,811,408	18,143,915
Other Non-Current Assets		-	-
Capital Advances :		-	-
Secured, considered good		-	-
Unsecured, considered good		-	-
Doubtful		-	-
Less: Allowance for bad and doubtful loans & Advance		-	-
Other non-current assets		-	-
Unamortized ancillary borrowing cost		-	-
Other loans and advances :		-	-
Secured, considered good		-	-
Unsecured, considered good		-	-
Salary advance (Non Current)		-	-
Input tax credit receivable (Non Current)		-	-
Advance income tax (Net of provision for tax) - Non Current		-	-
MAT credit entitlement (Non Current)		-	-
Doubtful		-	-
Less: Allowance for bad and doubtful loans & Advance		-	-
	10	-	-

Notes to Financial Statements for the year ended 31.03.2019

[Values in INR]

Particulars	Note	March 31,2019	March 31,2018
Inventories		-	-
(a) Raw Materials		-	-
(b) Work-in-progress		11,134,779	19,867,647
(c) Finished goods		276,319,456	234,610,242
(d) Traded goods		375,648,085	286,967,889
(e) Stores and spares		-	-
(f) Loose Tools		-	-
(g) Packing materials		-	-
	11	663,102,320	541,445,779
Current Investments		-	-
(a) Investment in equity instruments		-	-
(b) Investment in preference shares		-	-
(c) Investment in Government or Trust securities		-	-
(d) Investment in debenture or Bonds		-	-
(e) Investment in mutual funds		-	-
(f) Investment in partnership firms		-	-
(g) Other Investments		-	-
	12	-	-
Trade Receivables		-	-
Trade receivables outstanding for a period less than six months from the date they are due for payment		-	-
- Secured, considered good		-	-
- Unsecured considered good		406,603,494	409,833,988
- Doubtful		-	-
Less: Allowance for bad and doubtful debts		-	-
		406,603,494	409,833,988
Trade receivables outstanding for a period more six months from the date they are due for payment		-	-
- Secured, considered good		-	-
- Unsecured considered good		588,846	(2,167,164)
- Doubtful		-	-
Less: Allowance for bad and doubtful debts		-	-
		588,846	(2,167,164)
Other debts		-	-
- Secured, considered good		-	-
- Unsecured considered good		-	-
- Doubtful		-	-
Less: Allowance for bad and doubtful debts		-	-
Total	13	407,192,340	407,666,824
Cash and Cash equivalents		-	-
(a) Cash on hand		114,279	107,316
(b) Cheques,drafts on hand		-	-
(c) Balance with banks		-	-
-On current accounts		78,699,130	95,857,297
-On deposit accounts (with original maturity of 3 months or less)		-	-
Total Cash and cash equivalents		78,813,409	95,964,613
Other bank balances		-	-
Balance in unclaimed dividend account		-	-
Balance with Bank as Margin money or security against borrowings, guarantees or other commitments		-	-
	14	78,813,409	95,964,613
Loans (Current)		-	-
Loans and advances to related parties :		-	-
Secured, considered good		-	-
Unsecured, considered good		-	-
Doubtful		-	-
Less:Provision for doubtful loans and advances		-	-
Loans to employees		1,723,384	-
Total	15	1,723,384	-

Notes to Financial Statements for the year ended 31.03.2019

[Values in INR]

Particulars	Note	March 31,2019	March 31,2018
Other Financial Assets		-	-
Revenues accrued and not billed		-	-
Interest accrued		-	-
Others		-	-
Security Deposits		-	-
	16		
Current Tax Liabilities (Net)		-	-
Provision for Income Tax		(50)	-
Less Tax Paid: Advance Tax		-	-
Less Tax Paid: TDS Receivable		-	-
	16a	(50)	-
Other Current Assets		-	-
(b) Others		-	-
Secured, considered good		-	-
Unsecured, considered good		-	-
MAT credit entitlement		-	-
Salary advance		-	-
Prepaid expenses		7,972,825	6,577,969
Input tax credit receivable		-	-
Advance income tax (Net of provision for tax)		-	-
Advance Fringe Benefit tax (Net of provision for FBT)		-	-
Advance to suppliers		-	-
VAT receivable		-	-
Service tax credit receivable		-	-
Loans to Companies		-	-
Others		-	-
Car Loans - Prepayments-Fv Diff		-	-
Housing Loan- Employees - Fv Diff		-	-
Retention Money - Fv Diff		-	-
Doubtful		-	-
Less: Allowance for bad and doubtful loans and advances		-	-
Total	17	7,972,825	6,577,969
Share Capital		-	-
a. Authorized		-	-
b. Issued, Subscribed and Paid-Up		-	-
Number of shares issued Previous Year:		-	-
Nominal value of the shares Previous Year:		1,088,287,631	921,513,131
Total	18	1,088,287,631	921,513,131
Other Equity		-	-
Reserves & Surplus		-	-
(a) Capital reserve account		-	-
Opening balance		-	-
Add: Additions for the year		-	-
Closing balance		-	-
(b) Capital Redemption reserve		-	-
Opening balance		-	-
Add: Additions for the year		-	-
Closing balance		-	-
(b) Revaluation reserve		-	-
Opening balance		-	-
Add: Additions for the year		-	-
Closing balance		-	-
(c) Statutory reserve		-	-
Opening balance		-	-
Add: Additions for the year		-	-
Closing balance		-	-
(b) Securities premium account		-	-
Opening balance		-	-
Add: Premium received on issue of shares		-	-
Closing balance		-	-
(c) General reserve account		-	-
Opening balance		-	-
Add : Transferred from Profit and Loss account		-	-
Closing balance		-	-

Notes to Financial Statements for the year ended 31.03.2019

[Values in INR]

Particulars	Note	March 31,2019	March 31,2018
(e) Surplus			
Profit and Loss Account balance			
Opening balance		(59,094,620)	(98,874,266)
Net Profit/(Net Loss) for the current year		(36,853,329)	39,773,985
Appropriations		-	-
Dividend		-	-
- Interim		-	-
- Final		-	-
Tax on dividend		-	-
Residual dividend		-	-
Amount transferred from P&L-(Depreciation)		-	-
Amount transferred to General Reserve		-	-
		(95,947,948)	(59,100,281)
Share Application Money		-	-
Money received against share warrants		-	-
Other Reserves		-	-
FVOCI - Equity instruments		-	-
Opening balance		-	-
Add : Adjustment for the year		-	-
Closing balance		-	-
(d) Foreign currency translation reserve account		-	-
Opening balance		(10,143,638)	(13,560,297)
Add : Adjustment for the year		55,058,256	3,416,659
Closing balance		44,914,618	(10,143,638)
	19	(51,033,330)	(69,243,919)
Borrowings (Non Current)			
(a) Bonds/Debentures		-	-
(b) Term Loans		-	-
From Banks		(4,663,983)	297,755,758
From Other parties		-	-
(c) Deferred payment liabilities		-	-
(d) Deposits		-	-
(e) Loans and advances from Related parties		-	-
(f) Long Term maturities of finance lease obligations		40,763,961	22,910,076
(g) Other loans and advances		-	-
Total	20	36,099,978	320,665,834
Provisions			
Deferred Purchase Consideration		-	-
Total	21	-	-
Employee Benefit Obligations			
Gratuity		-	-
Total	22	-	-
Deferred Tax Liabilities (Net)			
Deferred Tax Assets			
Total	23	-	-
Government Grants			
Deferred Income		-	-
Total	24	-	-
Borrowings (Current)			
Loans repayable on demand		-	-
- from Banks		415,560,000	390,240,000
- from other parties.		-	-
Loans and advances from related parties		159,298,000	45,528,000
Deposits		-	-
Other loans and advances - Current		-	-
Total	25	574,858,000	435,768,000

Notes to Financial Statements for the year ended 31.03.2019

[Values in INR]

Particulars	Note	March 31,2019	March 31,2018
Trade payables			
Acceptances		-	-
Due To Micro, Small and Medium Enterprises		-	-
Others		627,132,259	544,233,573
Total	26	627,132,259	544,233,573
Other Financial liabilities			
(a) Current maturities of long-term debt		337,114,016	320,963,676
(b) Current maturities of finance lease obligations		-	-
(c) Interest accrued but not due on borrowings		-	-
(d) Interest accrued and due on borrowings		2,357,133	1,942,790
(e) Unclaimed dividends		-	-
(f) Other payable		-	-
Superannuation payable		-	-
Interest swap		-	-
Dealer deposits		-	-
Other liabilities		-	-
Accrued Salaries and Benefits		55,893,013	52,737,707
Inter company payable		-	-
(a) Trade payable		-	-
(b) Others		-	-
- Superannuation payable		-	-
- Forward cover payable, net		-	-
- Unclaimed dividends		-	-
- Billings in excess of revenues		-	-
Derivative Instruments		-	-
Liabilities - Financial Guarantees		-	-
Total	27	395,364,162	375,644,173
Provisions			
- Provision for taxation (net of Advance Income tax)		-	-
- Provision for FBT (net of Advance Fringe Benefit tax)		-	-
- Proposed dividend		-	-
- Provision for tax on proposed dividend		-	-
- Purchase consideration payable		-	-
- Provision for expenses		-	-
- Provision for Sundry creditors and Collection		-	-
Provision For Warranty		-	-
Provision For Expenses		-	-
Provision For Doubtful Advances		-	-
Provision For Doubtful Debts- Belair (B/S) A/C-Belair Acr		-	-
Reversal of ExchDif. loans to subs treated as Invest-Apr-Mar16		-	-
Provision for leave benefits-Non Current		-	-
Provision for leave benefits-Current		-	-
Other debts-allowance-current		-	-
Total	28	-	-
Employee Benefit Obligations			
Gratuity		-	-
Provision For Leave Encashment		-	-
Total	29	-	-
Government Grants			
Deferred Income		-	-
Total	30	-	-
Other Current Liability			
- Advances received from customers		-	-
Statutory payable		5,984,717	1,868,178
Rental advances received		-	-
Other liabilities		12,157,925	-
Total	31	18,142,642	1,868,178
Current Tax Liabilities (Net)			
Provision for Income Tax		-	-
Less Tax Paid: Advance Tax		-	-
Less Tax Paid: TDS Receivable		-	-
	31a	-	-

Notes to Financial Statements for the year ended 31.03.2019

[Values in INR]

Particulars	Note	March 31,2019	March 31,2018
Revenue from Operations			
Sale of products (gross of duty)		2,541,798,195	2,097,588,594
Sale of services		414,304,605	427,903,047
Other operating revenues		14,310,154	5,827,467
	32	2,970,412,955	2,531,319,109
Other Income			
(a) Interest Income		-	-
Interest received on deposits with banks		-	-
Interest on others		6,279,278	36,613,822
(b) Dividend Income		-	-
Dividends received on investments		-	-
Dividends from subsidiary companies		-	-
(c) Net gain/(Loss) from sale of investments		-	-
Profit on sale of investments, net		-	-
Adjustments to the carrying amount of investments;		-	-
Provision for diminution in value of investments		-	-
(d) Other non-operating Income		-	-
Miscellaneous Income, Net		-	645
Profit / (loss) on sale of assets, net		-	2,637,647
Rental receipts		-	-
Commission received		-	-
Net Gain on foreign currency transaction and translation (other than considered as finance cost)		-	-
	33	6,279,278	39,252,115
Cost of material consumed			
Inventory of materials at the beginning of the year		-	-
Purchases		-	-
Raw materials acquired on business acquisition		-	-
Finished goods acquired on business acquisition		-	-
Inventory of materials at the end of the year		-	-
	34	-	-
Purchases of Traded goods	35	1,616,599,667	1,407,679,426
Changes in Inventory			
Opening inventory		-	-
-Finished goods		244,366,242	276,908,252
-WIP		19,867,647	25,658,628
-Stock in Trade		286,967,889	193,766,087
Closing inventory		-	-
-Finished goods		276,319,456	244,366,242
-WIP		11,134,779	19,867,647
-Stock in Trade		375,648,085	286,967,889
Changes in inventory	36	(111,900,541)	(54,868,812)

Particulars	Note	March 31,2019	March 31,2018
Employee Benefit Expenses			
(a) Salaries and incentive			
Salaries and bonus		861,186,818	722,047,627
Manegetrial remuneration		-	-
Performance pay		-	-
(b) Contribution to			
(i) Provident fund		-	-
(ii) Superannuation scheme		-	-
(iii) Other funds		-	-
(c) Gratuity contribution scheme		-	-
(d) Social security and other benefit plans for overseas employees		-	-
(e) Expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)		-	-
(f) Staff welfare expenses		12,939,730	6,938,415
	37	874,126,548	728,986,042
SELLING, ADMINISTRATION AND OTHERS			
(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	-	-
FINANCE COSTS			
(a) Interest Expenses		40,448,070	37,818,912
(b) Other Borrowing Costs		-	-
(c) Gain/loss on foreign currency transactions and translation		-	-
	39	40,448,070	37,818,912

Notes to Financial Statements for the year ended 31.03.2019

Particulars	Note	March 31,2019	March 31,2018
OTHER EXPENSES			
Payment to the auditors		-	-
- auditor		6,356,909	5,127,213
- for taxation matters		-	-
- for company law matters		-	-
- for management services		-	-
- for other services		-	-
- for reimbursement of expenses		-	-
Freight charges		-	-
Consumption of stores and spare parts		-	-
Tools Consumed		-	-
Training expenses		1,155,497	7,741,371
Excise Duty paid		-	-
SH Edu Cess Paid		-	-
Service Tax Edu.Cess Paid A/c		-	-
Service Tax Paid A/c		-	-
Service Tax Sh Edu Cess Paid		-	-
Warranty expenses		19,498,109	12,022,617
Sales and service tax paid		-	-
Carriage Inwards- Domestic		-	-
Conversion Charges		-	-
Subscription & Membership		1,700,663	1,200,401
Testing & Inspection Fee		-	-
Travelling & conveyance		29,591,617	16,903,124
Communication expenses		17,720,445	15,735,583
Professional and Legal charges		114,704,029	46,869,691
Power and fuel		12,970,127	11,832,740
Rent		27,045,893	20,556,867
Repairs - Building		1,485,985	8,454,342
Repairs - Plant and machinery		-	-
Repairs - Others		75,233,298	59,798,204
After sales expenses		-	-
Office maintenance		-	-
Bad debts / advances written off		572,320	2,454,437
Insurance		27,328,457	22,163,371
Printing and stationery		6,333,594	5,250,319
Rates and taxes excluding Taxes on Income inclu license fees		13,308,590	14,987,489
Factory Expenses		-	-
Bank Charges		-	-
Commission & discounts		22,156,743	19,681,174
Donations		-	-
CSR Expenses		-	-
Directors' sitting fees		-	-
Research & Development Charges		-	-
Loading & Unloading Charges		-	-
Packing & Forwarding		-	-
Advertisement & Publicity		14,406,169	8,423,794
Entertainment expenses		-	-
Transport charges		111,885,128	55,897,442
Royalty expenses		-	-
Loss on sale of assets		4,132,285	-
Provision For Doubtful Advances		-	-
Provision For Expenses		-	-
Provision For Impairment Of Investments		-	-
Assets condemned & written off		-	-
Miscellaneous expenses		-	(295,380)
Net Loss on foreign currency transaction and translation (other than considered as finance cost)		51,067,059	16,542,558
	40	558,652,919	351,347,358