

**ELGI COMPRESSORS USA INC.**  
**Consolidated Financial Information**  
**Balance Sheet as at MARCH 31, 2021**

(In \$ Ones)

Balance Sheet	Notes	As At March 31, 2021	As At March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<a href="#">3a</a>	26,81,298	49,26,702
Right of use assets	<a href="#">3b</a>	45,83,434	19,71,293
Capital work-in-progress	<a href="#">3a</a>		
Goodwill		1,52,14,277	1,52,14,277
Other intangible assets	<a href="#">5</a>	26,75,051	31,07,188
Investments accounted for using the equity method		9,99,178	70,010
Financial assets			
(i) Investments	<a href="#">6</a>	-	-
(ii) Loans	<a href="#">7</a>	25,79,873	30,39,557
(iii) Other financial assets	<a href="#">8</a>	1,14,100	1,23,690
Deferred tax assets (Net)	<a href="#">26c</a>	1,88,406	6,85,014
<b>Total non-current assets</b>		<b>2,90,35,617</b>	<b>2,91,37,731</b>
<b>Current Assets</b>			
Inventories	<a href="#">10</a>	1,18,37,231	1,51,36,312
Financial assets			
(i) Trade receivables	<a href="#">11</a>	1,08,11,874	1,05,63,064
(ii) Cash and cash equivalents	<a href="#">12</a>	38,42,202	8,31,554
(v) Loans	<a href="#">14</a>	12,688	26,912
Other current assets	<a href="#">16</a>	4,71,673	2,65,632
Assets held for sale		30,57,634	-
<b>Total current assets</b>		<b>3,00,33,302</b>	<b>2,68,23,474</b>
<b>Total Assets</b>		<b>5,90,68,919</b>	<b>5,59,61,205</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	<a href="#">17</a>	1,63,80,783	1,63,80,783
Other equity	<a href="#">18</a>	17,47,635	(23,24,197)
<b>Total equity</b>		<b>1,81,28,418</b>	<b>1,40,56,586</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Long term borrowings	<a href="#">19a</a>	49,88,375	61,85,275
(ii) Lease liabilities	<a href="#">3b</a>	36,72,617	13,90,082
<b>Total non-current liabilities</b>		<b>86,60,992</b>	<b>75,75,357</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	<a href="#">19b</a>	1,73,00,000	2,10,50,000
(ii) Lease liabilities	<a href="#">3b</a>	13,47,887	7,76,941
(iii) Trade payables			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	<a href="#">22</a>	1,10,79,869	1,05,18,453
(iv) Other financial liabilities	<a href="#">23</a>	24,50,506	17,68,790
Other current liabilities	<a href="#">25</a>	1,01,247	2,15,078
<b>Total current liabilities</b>		<b>3,22,79,509</b>	<b>3,43,29,262</b>
<b>Total liabilities</b>		<b>4,09,40,501</b>	<b>4,19,04,619</b>
<b>Total equity and liabilities</b>		<b>5,90,68,919</b>	<b>5,59,61,205</b>

ELGI COMPRESSORS USA INC.  
Consolidated Financial Information  
Profit & Loss Account for the year ended MARCH 31, 2021

(In \$ Ones)

Statement of Profit and Loss	Notes	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Revenue from operations	<a href="#">27</a>	6,32,11,862	5,65,29,828
Other income	<a href="#">28</a>	3,28,917	1,13,364
<b>Total income</b>		<b>6,35,40,779</b>	<b>5,66,43,192</b>
<b>Expenses</b>			
Cost of materials consumed	<a href="#">29</a>	2,31,42,725	2,53,00,090
Purchases of stock-in-trade	<a href="#">30</a>	83,01,891	60,88,692
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	<a href="#">31</a>	32,99,080	(2,45,495)
Employee benefits expenses	<a href="#">32</a>	1,38,69,606	1,52,04,826
Finance costs	<a href="#">33</a>	9,09,409	9,20,887
Depreciation and amortisation expenses	<a href="#">34</a>	22,02,426	13,72,111
Other expenses	<a href="#">35</a>	71,07,140	91,25,004
<b>Total expenses</b>		<b>5,88,32,277</b>	<b>5,77,66,115</b>
<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax</b>		<b>47,08,502</b>	<b>(11,22,923)</b>
Share of profit/(loss) of joint ventures accounted for using equity method		(1,34,563)	(63,990)
Exceptional items		-	-
<b>Profit before tax</b>		<b>45,73,939</b>	<b>(11,86,913)</b>
<b>Income tax expense</b>			
- Current tax		-	-
- Deferred tax		5,02,107	(2,67,260)
<b>Profit for the year from continuing operations</b>		<b>40,71,832</b>	<b>(9,19,653)</b>
<b>Profit for the year</b>		<b>40,71,832</b>	<b>(9,19,653)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Change in fair value of FVOCI equity instruments		-	-
Remeasurement of post-employment benefit obligations		-	-
Income tax relating to these items		-	-
<b>Items that will be reclassified to profit or loss</b>			
Changes in fair value of interest rate swap		-	-
Deferred tax relating to above changes in interest rate swap		-	-
Changes in foreign currency translation reserve		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>40,71,832</b>	<b>(9,19,653)</b>

**ELGI COMPRESSORS USA INC.**  
**Consolidated Financial Information**  
**Consolidated Statement of Cash Flows**

(In \$ Ones)

Particulars	As At March 31, 2021	As At March 31, 2020
<b>Cash flow from operating activities</b>		
Profit before income tax	45,73,939	(11,86,913)
<b>Adjustments for</b>		
Depreciation and amortisation expense	22,02,426	13,72,111
Allowance for doubtful debt	(2,348)	18,510
(Gain)/loss on disposal of property, plant and equipment	(19,309)	(30,348)
Share of loss of associates and joint ventures	1,34,563	63,990
Unrealised exchange difference	2,20,322	9,20,875
Interest income classified as investing cash flows	(59,568)	(83,016)
Finance costs	9,09,409	9,20,887
<b>Change in operating assets and liabilities, net of effects from purchase of subsidiary and business acquisitions</b>		
(Increase)/decrease in trade receivables	(2,46,462)	(34,59,697)
(Increase)/decrease in inventories	32,99,081	(2,45,495)
Increase/(decrease) in trade payables	5,61,416	(34,44,821)
(Increase)/decrease in other financial assets	9,590	(97,999)
Increase/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	(2,06,041)	(1,01,916)
Decrease in other financial liabilities	(6,54,683)	(2,20,604)
Increase/ (decrease) in other current liabilities	(1,19,330)	(2,15,871)
<b>Cash generated from operations</b>	<b>1,06,03,005</b>	<b>(57,90,307)</b>
Income taxes paid	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,06,03,005</b>	<b>(57,90,307)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment and intangible assets	(12,72,796)	(2,77,962)
Payment for acquisition of subsidiary, net of cash acquired	-	(54,63,299)
Payment for acquisition of business	-	(14,91,057)
Investment in Joint Ventures	(10,63,731)	(1,34,000)
(Loans)/repayment of Loans given (to)/from related parties	2,98,930	-
(Loans)/repayment of Loans given (to)/from employees	14,224	(2,029)
Proceeds from sale of property, plant and equipment	59,780	48,973
Interest received	-	70,500
<b>Net cash outflow from investing activities</b>	<b>(19,63,593)</b>	<b>(72,48,874)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(6,04,910)	(8,39,685)
Net Long term loans borrowed/ (repayment) from/to banks	(1,65,000)	16,55,798
Net Short term loans borrowed/ (repayment) from/to banks	(37,50,000)	80,00,000
Net Short term loans borrowed/ (repayment) from/to related parties	-	47,50,000
Payment of principle element of lease liabilities	(11,08,854)	(8,33,314)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(56,28,764)</b>	<b>1,27,32,799</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>30,10,648</b>	<b>(3,06,382)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>8,31,554</b>	<b>11,37,936</b>
<b>Cash and cash equivalents at end of the year</b>	<b>38,42,202</b>	<b>8,31,554</b>