

Elgi Equipments (Zhejiang) Limited
Balance Sheet as at MARCH 31, 2021

Balance Sheet	Notes	(In ₹ Ones)	
		As At March 31, 2021	As At March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	<u>3a</u>	-	967,137
Right of use assets	<u>3b</u>	-	-
Capital work-in-progress	<u>3a</u>	-	-
Other intangible assets	<u>5</u>	-	-
Financial assets			
(i) Investments	<u>6</u>	-	-
(ii) Loans	<u>7</u>	-	-
(iii) Other financial assets	<u>8</u>	-	-
Total non-current assets		<u>-</u>	<u>967,137</u>
Current Assets			
Inventories	<u>10</u>	-	2,066,644
Financial assets			
(i) Trade receivables	<u>11</u>	-	975,114
(ii) Cash and cash equivalents	<u>12</u>	85,155	33,277,279
(vi) Other financial assets	<u>15</u>	-	3,680,483
Other current assets	<u>16</u>	-	5,960,434
Total current assets		<u>85,155</u>	<u>45,959,954</u>
Total Assets		<u>85,155</u>	<u>46,927,091</u>
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	<u>17</u>	485,850,492	485,850,492
Other equity	<u>18</u>	(485,765,337)	(558,003,443)
Total equity		<u>85,155</u>	<u>(72,152,951)</u>
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Long term borrowings	<u>19a</u>	-	82,143,091
Total non-current liabilities		<u>-</u>	<u>82,143,091</u>
Current liabilities			
Financial liabilities			
(iii) Trade payables			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	<u>22</u>	-	32,252,570
(iv) Other financial liabilities	<u>23</u>	-	3,623,593
Other current liabilities	<u>25</u>	-	1,060,788
Total current liabilities		<u>-</u>	<u>36,936,951</u>
Total liabilities		<u>-</u>	<u>119,080,042</u>
Total equity and liabilities		<u>85,155</u>	<u>46,927,091</u>

The above balance sheet should be read in conjunction with the accompanying notes.

For and on behalf of the Board

"As per our report of even date"

ELGI Equipments Ltd



Authorised signatory

COIMBATORE

15.05.2021

For RJC Associates
Chartered Accountants
Firm Regn. No.003496S



R.JEYACHANDRAN
PARTNER
M.No.21848

Elgi Equipments (Zhejiang) Limited
Profit & Loss Account for the year ended MARCH 31, 2021

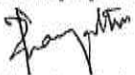
Statement of Profit and Loss	Notes	(In ₹ Ones)	
		April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Revenue from operations	<u>27</u>	8,022,762	31,161,295
Other income	<u>28</u>	102,360,754	1,681,693
Total income		110,383,516	32,842,988
Expenses			
Cost of materials consumed	<u>29</u>	3,369,469	17,292,690
Purchases of stock-in-trade	<u>30</u>	-	-
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	<u>31</u>	2,066,644	126,230
Employee benefits expenses	<u>32</u>	19,896,320	20,244,818
Finance costs	<u>33</u>	100,751	-
Depreciation and amortisation expenses	<u>34</u>	16,579	66,053
Other expenses	<u>35</u>	9,765,058	17,985,972
Total expenses		35,214,821	55,715,763
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		75,168,695	(22,872,775)
Share of profit/(loss) of joint ventures accounted for using equity method		-	-
Exceptional items		-	-
Profit before tax		75,168,695	(22,872,775)
Income tax expense			
- Current tax		-	-
- Deferred tax		-	-
Profit for the year from continuing operations		75,168,695	(22,872,775)
Profit for the year		75,168,695	(22,872,775)
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		-	-
Items that will be reclassified to profit or loss			
Changes in fair value of interest rate swap		-	-
Deferred tax relating to above changes in interest rate swap		-	-
Changes in foreign currency translation reserve		(2,930,590)	(1,804,199)
Other comprehensive income for the year, net of tax		(2,930,590)	(1,804,199)
Total comprehensive income for the year		72,238,105	(24,676,974)

The above balance sheet should be read in conjunction with the accompanying notes.

For and on behalf of the Board

"As per our report of even date"

ELGI Equipments Ltd

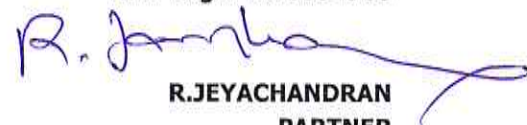


Authorised signatory

COIMBATORE

15.05.2021

For RJC Associates
Chartered Accountants
Firm Regn. No.003496S



R.JEYACHANDRAN
PARTNER

M.No.21848

Elgi Equipments (Zhejiang) Limited
Schedules to the Balance Sheet as at MARCH 31, 2021

	(In ₹ Ones)	
	As At March 31, 2021	As At March 31, 2020
6. Investments (Non-current)		
(i) At Cost		
Investment in Equity instruments (fully paid-up) (Unquoted)		
Investments In Subsidiaries (wholly owned)		
Investments In Joint Ventures		
Investments in Partnership Firms		
(ii) At fair value through other comprehensive Income		
Investments in Equity Instruments-(fully paid-up) (Quoted)		
Investments In Preference Shares		
Investments In Government Or Trust Securities		
Investments In Debentures Or Bonds		
Investment in Equity instruments (fully paid-up) (Unquoted)		
Total	-	-
10. Inventories		
(c) Finished goods	-	1,002,303
(d) Stock-in-trade	-	1,064,341
Total	-	2,066,644
11. Trade receivables		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	4,734,593
	-	4,734,593
Less: Allowance for doubtful debts(expected credit loss allowance)	-	(3,759,479)
Total	-	975,114
12. Cash and cash equivalents		
(a) Cash on hand	-	87,211
(c) Balance with banks		
- In current accounts	85,155	33,190,068
Total	85,155	33,277,279
15. Other financial asset		
Derivative instruments not designated as hedges		
Derivative instruments designated as hedges		
Interest rate swap	-	-
Others		
Security deposits	-	3,680,483
Total	-	3,680,483



Elgi Equipments (Zhejiang) Limited
Schedules to the Balance Sheet as at MARCH 31, 2021

16. Other current assets

Prepaid expenses	-	442,441
Balance with Government authorities	-	-
Advance to suppliers	-	5,234,986
Others	-	283,007
Total	-	5,960,434

	(In ₹ Ones)	
17. Equity Share capital	As At March 31, 2021	As At March 31, 2020
Authorised		
Equity shares		
Issued, Subscribed and fully paid up	485,850,492	485,850,492
Total	485,850,492	485,850,492

	(In ₹ Ones)	
18. Other Equity	As At March 31, 2021	As At March 31, 2020
Reserves & Surplus		
Retained earnings	(466,584,450)	(541,753,145)
Other Reserves	(19,180,887)	(16,250,298)
Total	(485,765,337)	(558,003,443)

	(In ₹ Ones)	
18. Other equity- Movement during the year	As At March 31, 2021	As At March 31, 2020
a) Capital reserve		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	-	-
b) Securities Premium reserve		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	-	-
c) Statutory reserve		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	-	-
d) General reserve		
Opening balance	-	-
Additions during the year	-	-



Elgi Equipments (Zhejiang) Limited
Schedules to the Balance Sheet as at MARCH 31, 2021

Deductions/adjustments during the year	-	-
Closing balance	-	-
e) Share option outstanding account		
Opening balance	-	-
Employee stock option expense	-	-
Deductions/adjustment during the year	-	-
Closing balance	-	-
f) Retained earnings		
Opening balance	(541,753,145)	(518,880,370)
Net profit for the period	75,168,695	(22,872,775)
Item of other comprehensive income recognised directly in retained earnings		
Appropriations	-	-
General Reserve	-	-
Dividend on equity shares (including Dividend distribution tax)	-	-
Closing balance	(466,584,450)	(541,753,145)
g) Treasury Stock		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing Balance	-	-
h) Other Reserves		
FVOCI - Equity instruments		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	-	-
Cash flow hedge reserve		
Opening balance	-	-
Changes in fair value of interest rate swap (net of tax)	-	-
Deductions/(Adjustments) during the year	-	-
Closing balance	-	-
Foreign currency translation reserve		
Opening balance	(16,250,297)	(14,446,099)
Changes in Foreign currency translation reserve	(2,930,590)	(1,804,199)
Add/less: Amounts recognized in Profit or loss on loss of control over subsidiary	-	-
Closing balance	(19,180,887)	(16,250,298)
i)Capital Redemption Reserve		
j)Revaluation Reserve		



Elgi Equipments (Zhejiang) Limited
Schedules to the Balance Sheet as at MARCH 31, 2021

	(In ₹ Ones)	
	As At March 31, 2021	As At March 31, 2020
19. Borrowings		
(a) Borrowings (Non-current)		
Secured		
-from Banks		
Unsecured		
-from Others		
- Inter corporate loans	-	82,143,091
Non-current borrowings	-	<u>82,143,091</u>
Non-current borrowings	-	<u>82,143,091</u>
22. Trade payables		
Others		
Other creditors	-	32,252,570
Total	-	<u>32,252,570</u>
23. Other financial liabilities		
Derivatives not designated as hedges		
Derivative instruments designated as hedges		
Others		
Others	-	3,623,593
Total	-	<u>3,623,593</u>
25. Other current liabilities		
Advances received from customers	-	846,234
Statutory payable	-	214,554
Total	-	<u>1,060,788</u>
26. Income taxes		
	(In ₹ Ones)	
	As At March 31, 2021	As At March 31, 2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Total current tax expense	-	-
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
Total deferred tax expense/ (benefit)	-	-
Income tax expense	-	-
(b) Income tax assets/ liabilities		
(i) Current tax assets (net)	-	-
(ii) Current tax liabilities (net)	-	-
Net current tax asset/ (liability) at the end of the year	-	-

Movement during the year:



Elgi Equipments (Zhejiang) Limited
Schedules to the Balance Sheet as at MARCH 31, 2021

Opening balance	-	-
Add: Income tax paid during the year	-	-
Less: Current tax payable for the year	-	-
Income tax on other comprehensive income	-	-
Less : MAT credit adjusted	-	-
Closing balance	-	-
(c) Deferred tax assets / liabilities		
(i) Deferred tax assets (net)	-	-
(ii) Deferred tax liabilities	-	-
Net deferred tax asset/(liability) at the end of the year	-	-
Movement during the year		
Net deferred tax asset/(liability) at the beginning of the year	-	-
Credits/ (Charge) in Profit and loss relating to temporary differences	-	-
Credits/ (Charge) in Other comprehensive income on account of timing differences	-	-
Translation differences	-	-
Net deferred tax asset/(liability) at the end of the year	-	-



Elgi Equipments (Zhejiang) Limited
Schedules to the Profit & Loss Account for the year/period ended MARCH 31, 2021

	(In ₹ Ones)	
27.Revenue from operations	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Revenue from contracts with customers		
Sale of products	8,018,821	30,566,797
Other operating revenues	3,941	594,498
Total	8,022,762	31,161,295

	(In ₹ Ones)	
28.Other income	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Interest income- Bank deposits	-	30,005
Profit on sale of assets	1,521,988	-
Net gain on foreign currency transaction and translation (other than considered as finance cost)	487,300	-
Miscellaneous income (net)	100,351,466	1,651,688
Total	102,360,754	1,681,693

	(In ₹ Ones)	
29.Cost of material consumed	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Opening stock of raw materials	-	7,220,274
Purchases	3,369,469	10,072,416
Total	3,369,469	17,292,690
Less:		
Inventory of materials at the end of the year	-	-
Cost of material consumed	3,369,469	17,292,690
*excludes R&D inventory		

	(In ₹ Ones)	
31.Changes in inventories of finished goods, work-in-progress and traded goods	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Opening inventory*		
Finished goods	1,002,303	2,192,874
Work-in-progress	-	-
Stock-in-trade	1,064,341	-
Total	2,066,644	2,192,874
Closing inventory*		
Finished goods	-	1,002,303
Work-in-progress	-	-
Stock-in-trade	-	1,064,341
Total	-	2,066,644
Net change in inventory	2,066,644	126,230
*excludes R&D inventory		



Elgi Equipments (Zhejiang) Limited
Schedules to the Profit & Loss Account for the year/period ended MARCH 31, 2021

	(In ₹ Ones)	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
32. Employee benefit expenses		
Salaries, wages and bonus	19,712,626	19,993,313
Staff welfare expenses	183,694	251,505
Total	19,896,320	20,244,818
33. Finance costs		
Interest expense (other financing arrangements)	100,751	-
Total	100,751	-
34. Depreciation and amortisation expense		
Depreciation of property, plant and equipment	16,579	66,053
Total	16,579	66,053
35. Other expenses		
Consumption of stores	47,139	206,138
Repairs and maintenance		
- Building	1,928	7,076
Communication expenses	134,655	285,956
Power and fuel	26,924	47,952
Transport charges	784,278	2,078,213
Travelling & conveyance	667,083	2,576,857
Insurance	-	13,675
Factory expenses	659,728	458,715
Rates and taxes	294,212	218,983
Payment to the auditors	1,132,694	460,229
Rent	1,011,093	1,721,337
Legal and consultancy charges	-	99,294
Bank charges	65,025	48,606
Net loss on foreign currency transaction and translation (other than considered as finance cost)	-	9,641,433
Bad debts written off & Provision for doubtful advances and debts	4,940,298	-
Miscellaneous expenses	1	121,508
Total	9,765,058	17,985,972



(Rs in Million)

11 TANGIBLE & INTANGIBLE ASSETS

Particulars	Tangible Assets			Intangible Assets			Grand Total
	Plant & Machinery	Office equipment	Total	Others	Total	Total	
Gross Block							
Balance as at 1 April 2019	12,613,043	3,259,651	15,872,694	2,421,665	2,421,665	2,421,665	18,294,359
Additions							
Deletions / write off							
Transalation differences	-369,541		-369,541	-287,875	-287,875	-287,875	-657,416
Balance as at 31 March 2020	12,982,584	3,259,651	16,242,235	2,709,539	2,709,539	2,709,539	18,951,774
Additions							
Deletions / write off	3,744,947		3,744,947				3,744,947
Transalation differences	2,483,007		2,483,007				2,483,007
Balance as at 31 Mar 2021	6,754,630	3,259,651	10,014,281	2,709,539	2,709,539	2,709,539	12,723,821
Accumulated depreciation							
Balance as at 1 April 2019	12,165,095	2,695,944	14,861,039	2,421,665	2,421,665	2,421,665	17,282,703
Transition Adjustment (See Note)							
For the year Dep	30,600	35,453	66,053				66,053
Deletions / write off -Acc Dep							
Transalation differences- Acc Dep	-348,006		-348,006	-287,875	-287,875	-287,875	-635,881
Balance as at 31 March 2020	12,543,701	2,731,397	15,275,098	2,709,539	2,709,539	2,709,539	17,984,637
Transition Adjustment (See Note)							
For the year Dep	32,258	31,673	63,931				63,931
Deletions / write off- Acc Dep	3,557,700	-496,582	3,061,118				3,061,118
Transalation differences - Acc Dep	2,263,629		2,263,629				2,263,629
Balance as at 31 Mar 2021	6,754,630	3,259,651	10,014,281	2,709,539	2,709,539	2,709,539	12,723,821
Net Block							
31-Mar-20	438,883	528,255	967,137				967,137
31-Mar-21							

