



ELGI GULF

[Standalone]

GROUP REPORTING PACKAGE

Year ended March 31, 2022

ELGI GULF
Standalone Financial Information
Standalone Balance Sheet as at March 31, 2022

In AED Ones

Balance Sheet	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3a	47,164	96,364
Right of use assets	3b	41,25,506	44,33,314
Capital work-in-progress	3a	-	-
Goodwill		-	-
Other intangible assets	5	-	-
Investments accounted for using the equity method		-	-
Financial assets		-	-
(i) Investments	6	-	-
(ii) Loans	7	-	-
(iii) Other financial assets	8	3,77,252	3,93,752
Deferred tax assets (Net)	26c	-	-
Total non-current assets		45,49,921	49,23,430
Current Assets			
Inventories	10	57,00,838	48,44,092
Financial assets			
(i) Trade receivables	11	27,82,082	18,35,185
(ii) Cash and cash equivalents	12	7,20,906	6,01,910
(v) Loans	14	39,217	1,02,574
(vi) Other financial asset	15	-	-
Current tax assets (Net)	26b	-	-
Other current assets	16	4,64,151	7,50,918
Total current assets		97,07,194	81,34,680
Total Assets		1,42,57,115	1,30,58,109
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	1,50,000	1,50,000
Other equity	18	(13,97,776)	(14,40,868)
Total equity		(12,47,776)	(12,90,868)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Long term borrowings	19a	-	-
(ii) Lease liabilities	3b	41,08,696	42,53,432
Deferred tax liabilities (Net)	26b	-	-
Total non-current liabilities		41,08,696	42,53,432
Current liabilities			
Financial liabilities			
(i) Borrowings	19b	-	-
(ii) Lease liabilities	3b	1,45,160	2,08,687
(iii) Trade payables			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	89,07,759	79,46,571
(iv) Other financial liabilities	23	20,26,905	16,00,341
Current tax liabilities (net)	26b	-	-
Other current liabilities	25	3,16,371	3,39,947
Total current liabilities		1,13,96,195	1,00,95,545
Total liabilities		1,55,04,891	1,43,48,977
Total equity and liabilities		1,42,57,115	1,30,58,109

Date : 11.05.2022

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Standalone Financial Information

Standalone Statement of Profit or loss for the year ended March 31, 2022

		In AED Ones	
Statement of Profit and Loss	Note	April 01,2021 to March 31, 2022	April 01,2020 to March 31, 2021
Revenue from operations	27	2,60,25,509	1,65,34,593
Other income	28	-	1,46,746
Total income		2,60,25,509	1,66,81,339
Expenses			
Cost of materials consumed	29	1,79,84,127	1,12,50,298
Purchases of stock-in-trade	30	-	-
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	31	(8,56,746)	(1,02,452)
Employee benefits expenses	32	64,88,896	63,44,883
Finance costs	33	3,33,763	3,58,989
Depreciation and amortisation expenses	34	3,94,855	4,78,501
Other expenses	35	16,37,523	20,79,765
Total expenses		2,59,82,419	2,04,09,983
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		43,090	(37,28,645)
Share of profit/(loss) of joint ventures accounted for using equity method		-	-
Exceptional items		-	-
Profit before tax		43,090	(37,28,645)
Income tax expense			
- Current tax		-	-
- Deferred tax		-	-
Profit for the year from continuing operations		43,090	(37,28,645)
Profit for the year		43,090	(37,28,645)
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		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		43,090	(37,28,645)

Date : 11.05.2022

3(a). Property, plant and equipment

In AED Ones

	Land	Buildings	Plant & Machinery	Furniture, Fixtures & Office Equipment	Vehicles	Others	Total
As at and year ended March 31, 2022							
Gross carrying amount							
Opening gross carrying amount	-	-	-	6,26,706	47,900	-	6,74,606
Business combinations	-	-	-	-	-	-	-
Additions	-	-	-	37,847	-	-	37,847
Disposal	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	6,64,553	47,900	-	7,12,453
Accumulated depreciation							
Opening Accumulated depreciation	-	-	-	5,30,342	47,900	-	5,78,242
For the year	-	-	-	87,046	-	-	87,046
Disposal	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Closing Accumulated depreciation	-	-	-	6,17,389	47,900	-	6,65,289
Net carrying amount	-	-	-	47,164	-	-	47,164
As at and year ended March 31, 2021							
Gross carrying amount							
Opening gross carrying amount	-	-	-	5,29,604	47,900	-	5,77,504
Business combinations	-	-	-	-	-	-	-
Additions	-	-	-	97,103	-	-	97,103
Disposal	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	6,26,706	47,900	-	6,74,606
Accumulated depreciation							
Opening Accumulated depreciation	-	-	-	4,20,356	47,900	-	4,68,256
For the year*	-	-	-	1,09,986	-	-	1,09,986
Disposal	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Closing Accumulated depreciation	-	-	-	5,30,342	47,900	-	5,78,242
Net carrying amount	-	-	-	96,364	-	-	96,364

i) Property, Plant and equipments pledged as security

Refer note 43 for information on property, plant and equipment pledged as security by the Company.

ii) Depreciation methods and useful life

Particulars	Method of depreciation	Useful life(years)
Land	SLM	
Building		
Plant & Machinery		
Furniture and Fixtures		
Vehicle		
Lease hold Improvements		

iii) Aging of Capital Work-in-progress

Particulars	Amounts in Capital work-in-progress for				
	Less than one year	1- 2 years	2- 3 years	More than 3 years	Total
As at and year ended March 31, 2022					
(i) Projects in Progress					0
As at and year ended March 31, 2021					
(i) Projects in Progress					0

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Notes to Standalone Financial Information as at and for the year ended March 31, 2022

3(b)(i) Right of use assets

In AED Ones

Particulars	Building	Plant and Machinery	Vehicles	Furniture & Fixtures	Office equipment	Total
As at and year ended March 31, 2022						
Gross carrying amount						
Opening gross carrying amount	48,29,472	-	2,49,541	-	-	50,79,013
Business combinations	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Closing gross carrying amount	48,29,472	-	2,49,541	-	-	50,79,013
Accumulated depreciation						
Opening gross carrying amount	4,70,976	-	1,74,723	-	-	6,45,699
For the year	2,35,488	-	72,320	-	-	3,07,808
Disposal	-	-	-	-	-	-
Closing Accumulated depreciation	7,06,464	-	2,47,043	-	-	9,53,507
Net carrying amount	41,23,008	-	2,498	-	-	41,25,506
As at and year ended March 31, 2021						
Gross carrying amount						
Opening gross carrying amount	48,29,472	-	2,77,216	-	-	51,06,688
Business combinations	-	-	-	-	-	-
Additions	-	-	48,057	-	-	48,057
Disposal	-	-	(75,732)	-	-	(75,732)
Closing gross carrying amount	48,29,472	-	2,49,541	-	-	50,79,013
Accumulated depreciation						
Opening gross carrying amount	2,35,488	-	1,17,645	-	-	3,53,133
For the year	2,35,488	-	1,32,810	-	-	3,68,298
Disposal	-	-	(75,732)	-	-	(75,732)
Closing Accumulated depreciation	4,70,976	-	1,74,723	-	-	6,45,699
Net carrying amount	43,58,496	-	74,818	-	-	44,33,314

In AED Ones

3(b)(ii) Lease liabilities

	As at March 31, 2022	As at March 31, 2021
Current	1,45,160	2,08,687
Non-current	41,08,696	42,53,432
Total	42,53,856	44,62,119

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Notes to Standalone Financial Information as at and for the year ended March 31, 2022

	As at March 31, 2022	In AED Ones As at March 31, 2021
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)		
Investment in step subsidiaries- Eliminating items	-	-
Total	-	-
7. Loans (Non-current)		
Loans considered good - Unsecured		
Loans to subsidiaries	-	-
Loans- Credit impaired		
Total	-	-
8. Other financial assets (Non-current)		
Security deposits	3,77,252	3,93,752
Total	3,77,252	3,93,752
10. Inventories		
(a) Raw materials	-	-
(b) Work-in-progress	-	-
(c) Finished goods	-	-
(d) Stock-in-trade	57,00,838	48,44,092
Total	57,00,838	48,44,092
11. Trade receivables		
Unsecured, considered good	29,23,234	23,90,338
Unsecured, which have significant increase in credit risk	-	(4,93,242)
Unsecured, credit impaired	-	-
	29,23,234	18,97,096
Less: Allowance for doubtful debts(expected credit loss allowance)	(1,41,153)	(61,911)
Total	27,82,082	18,35,185

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Notes to Standalone Financial Information as at and for the year ended March 31, 2022

12. Cash and cash equivalents

(a) Cash on hand	88,245	42,759
(c) Balance with banks		
- In current accounts	6,32,661	5,59,151
- In deposits accounts with less than 3 months maturity	-	-
Total	7,20,906	6,01,910

14. Loans (Current)

Loans considered good - Unsecured

Loan to employees	39,217	1,02,574
	39,217	1,02,574

Loans- Credit impaired

	39,217	1,02,574
Total	39,217	1,02,574

15. Other financial asset

Derivative instruments not designated as hedges

Derivative instruments designated as hedges

Interest rate swap	-	-
Others	-	-
	-	-

16. Other current assets

Prepaid expenses	1,84,310	2,20,101
Balance with government authorities	1,01,213	-
Others	1,78,627	5,30,817
Total	4,64,151	7,50,918

17. Equity Share capital

In AED Ones

As at March 31,	As at March 31,
2022	2021

Authorised

Equity shares

Issued, Subscribed and fully paid up

Equity shares	1,50,000	1,50,000
Total	1,50,000	1,50,000

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Notes to Standalone Financial Information as at and for the year ended March 31, 2022

	As at March 31, 2022	In AED Ones As at March 31, 2021
18. Other Equity		
Reserves & Surplus		
Retained earnings	(13,97,776)	(14,40,868)
Other Reserves	-	-
Total	(13,97,776)	(14,40,868)

18. Other equity- Movement during the year

f) Retained earnings

Opening balance	(14,40,867)	22,87,777
Net profit for the period	43,090	(37,28,645)
Item of other comprehensive income recognised directly in retained earnings		
Appropriations	-	-
General Reserve	-	-
Dividend on equity shares (including Dividend distribution tax)	-	-
Closing balance	(13,97,777)	(14,40,868)

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)	-	-
Closing balance	-	-

Foreign currency translation reserve

Opening balance	-	-
Changes in Foreign currency translation reserve	-	-
Add/less: Amounts recognized in Profit or loss on loss of control over subsidiary	-	-
Closing balance	-	-

19. Borrowings

(a) Borrowings (Non-current)

Secured

-from Banks		
-USD	-	-

Unsecured

-from Others	-	-
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Non-current borrowings

Less: Current maturities of long term borrowings (refer note 19(b))	-	-
Less: Interest accrued but not due on borrowings (refer note 23)	-	-
Non-current borrowings	-	-

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Notes to Standalone Financial Information as at and for the year ended March 31, 2022

19(b). Borrowings (Current)	As at March 31, 2022	In AED Ones As at March 31, 2021
Loans repayable on demand		
Secured		
- from Banks		
- in USD	-	-
- in EURO	-	-
- in AUD	-	-
Current maturities of long-term debt	-	-
	<hr/>	<hr/>
	-	-
Unsecured		
- from Banks		
- from others	-	-
	<hr/>	<hr/>
	-	-
Total	<hr/>	<hr/>
	-	-
22.Trade payables		
Others		
Other creditors	89,07,759	79,46,571
Total	<hr/>	<hr/>
	89,07,759	79,46,571
23.Other financial liabilities		
Derivatives not designated as hedges		
Derivative instruments designated as hedges		
Others		
Interest accrued but not due on long term borrowings	-	-
Interest accrued and due on current borrowings	-	-
Employee benefit expenses payable	20,26,905	16,00,341
Total	<hr/>	<hr/>
	20,26,905	16,00,341
25.Other current liabilities		
Statutory payable	-	2,05,619
Other liabilities	3,16,371	1,34,328
Total	<hr/>	<hr/>
	3,16,371	3,39,947

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Standalone Financial Information

Notes to Standalone Financial Information as at and for the year ended March 31, 2022

	As at March 31, 2022	In AED Ones As at March 31, 2021
26. Income taxes		
(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:		
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	-	-

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Standalone Financial Information

Notes to Standalone Financial Information as at and for the year ended March 31, 2022

11(a) Trade receivables- Ageing

Particulars	Outstanding for following periods from the due date of payment#					Sub-Total	Less: Allowance	Total
	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years			
As at March 31, 2022								
<i>(a) Billed and due</i>								
From related parties (Parent & Subsidiaries controlled by the Parent)	-	-	-	-	-	-		
Others								
(i) Undisputed Trade Receivables- considered good	9,76,473	13,146	24,098	-	-	10,13,717		
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-		
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-		
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-		
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-		
	9,76,473	13,146	24,098	-	-	10,13,717	-	-
<i>(b) Billed and not due from</i>								
Related parties (Parent & Subsidiaries controlled by the Parent)	-					-		-
Others	17,68,364					17,68,364		-
						17,68,364	-	-
						27,82,082	-	-
As at March 31, 2021								
<i>(a) Billed and due from</i>								
From related parties (Parent & Subsidiaries controlled by the Parent)	-	-	-	-	-	-		
Others								
(i) Undisputed Trade Receivables- considered good	6,48,073.71	26,749.00	5,39,454.00	5,676.00	-	12,19,952.71		
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-		
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-		
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-		
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-		
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-		
	6,48,073.71	26,749.00	5,39,454.00	5,676.00	-	12,19,952.71	-	-
<i>(b) Billed and not due from</i>								
Related parties (Parent & Subsidiaries controlled by the Parent)						-		
Others	6,15,232.41					6,15,232.41		-
						6,15,232.41	-	-
						18,35,185.12	-	-

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction. Unbilled dues shall be disclosed separately”;

Standalone Financial Information

Notes to Standalone Financial Information as at and for the year ended March 31, 2022

22(a) Trade payables- Ageing

Particulars	Outstanding for following periods from the due date of payment#					Sub-Total	Accruals/ Provisions	Total
	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years			
As at March 31, 2022								
Due for payment to								
(i) Related parties (Parent & Subsidiaries controlled by the Parent)	28,05,900	3,46,338	5,02,699	43,311	3,20,596	40,18,844		40,18,844
(ii) Others								0
	28,05,900	3,46,338	5,02,699	43,311	3,20,596	40,18,844		40,18,844
Not due for payment to								
(i) Related parties (Parent & Subsidiaries controlled by the Parent)	47,60,705					47,60,705		47,60,705
(ii) Others	1,28,210					1,28,210		1,28,210
						48,88,914		48,88,914
						89,07,759		89,07,759
As at March 31, 2021								
Due for payment to								
(i) Related parties (Parent & Subsidiaries controlled by the Parent)	24,26,490	2,99,507	4,34,725	37,455	2,77,246	34,75,422		34,75,422
(ii) Others						0		0
	24,26,490	2,99,507	4,34,725	37,455	2,77,246	34,75,422		34,75,422
Not due for payment to								
(i) Related parties (Parent & Subsidiaries controlled by the Parent)	44,23,264					44,23,264		44,23,264
(ii) Others	47,885					47,885		47,885
						44,71,149	0	44,71,149
						79,46,571	0	79,46,571

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction. Unbilled dues shall be disclosed separately”;

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Notes to Standalone Financial Information as at and for the year ended March 31, 2022

	April 01, 2021 to March 31, 2022	In AED Ones April 01, 2020 to March 31, 2021
27. Revenue from operations		
Revenue from contracts with customers		
Sale of products	2,60,25,509	1,65,34,593
Sale of services	-	-
Other operating revenues	-	-
Total	2,60,25,509	1,65,34,593
28. Other income		
Interest income - Others	-	-
Dividends received	-	-
Rent receipts	-	-
Profit on sale of assets	-	-
Net gain on foreign currency transaction and translation (other than considered as finance cost)	-	-
Miscellaneous income (net)	-	1,46,746
Total	-	1,46,746
29. Cost of material consumed		
Opening stock of raw materials	59,84,820	53,29,788
Purchases	1,85,36,336	1,19,05,330
Total	2,45,21,156	1,72,35,118
Less:		
Inventory of materials at the end of the year	65,37,029	59,84,820
Cost of material consumed	1,79,84,127	1,12,50,298
*excludes R&D inventory		
30. Purchases of stock in trade		
Purchase of other traded goods	-	-
Total	-	-
31. Changes in inventories of finished goods, work-in-progress and traded goods		
Opening inventory*		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	48,44,092	47,41,640
Total	48,44,092	47,41,640
Closing inventory*		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	57,00,838	48,44,092
Total	57,00,838	48,44,092
Net change in inventory	(8,56,746)	(1,02,452)
*excludes R&D inventory		

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		In AED Ones
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
32. Employee benefit expenses		
Salaries, wages and bonus	57,72,059	55,22,503
Employee stock option expense	-	-
Staff welfare expenses	7,16,837	8,22,381
Total	64,88,896	63,44,883
33. Finance costs		
Interest expense (other financing arrangements)	66,675	81,023
Interest expense (relating to lease liabilities)	2,67,087	2,77,966
Total	3,33,763	3,58,989
34. Depreciation and amortisation expense		
Depreciation of property, plant and equipment	87,047	1,09,986
Depreciation of right of use assets	3,07,808	3,68,516
Amortisation of intangible assets	-	-
Total	3,94,855	4,78,501
35. Other expenses		
Commission	-	3,286
Repairs and maintenance		
-Building	2,654	12,304
-Others	5,92,260	4,65,795
Communication expenses	1,16,502	1,20,637
Power and fuel	38,567	37,297
Transport charges	3,91,279	7,93,117
Travelling & conveyance	1,63,547	1,93,663
Insurance	15,971	13,269
Advertisement & publicity	1,04,347	10,349
Printing and stationery	10,451	17,180
After sales expenses	45,500	44,772
Rates and taxes	6,913	35,188
Subscription & membership	-	1,443
Rent	29,383	26,380
Legal and consultancy charges	79,095	1,55,371
Net loss on foreign currency transaction and translation (other than considered as finance cost)	11,756	56,366
Loss on sale of assets/Assets condemned & written off	-	-
Bad debts written off & Provision for doubtful advances and debts	-	64,865
Miscellaneous expenses	29,297	28,482
Total	16,37,523	20,79,765

(C) Market risk

(i) Currency risk

As at March 31, 2022

Particulars	Exposure in functional currency (USD)	Exposure in currency other than functional currency			
		USD	EUR	AUD	BRL
Financial assets					
Investments					
Trade receivables					
Loans (including accrued interest)	-				-
Cash and cash equivalents					
Other bank balances					
Net exposure to currency risk (assets)	-	-	-	-	-
Financial liabilities					
Bank Loan					
Trade payables					
Net exposure to currency risk (liabilities)	-	-	-	-	-

As at March 31, 2021

Particulars	Exposure in functional currency	Exposure in currency other than functional currency			
		USD	EUR	AUD	BRL
Financial assets					
Investments					
Trade receivables					
Loans (including accrued interest)	-				-
Cash and cash equivalents					
Other bank balances					
Net exposure to currency risk (assets)	-	-	-	-	-
Financial liabilities					
Bank Loan					
Trade payables					
Net exposure to currency risk (liabilities)	-	-	-	-	-

(ii) Cash flow and Fair value interest rate risk

At the end of the reporting period the Company has following variable rate long term borrowings outstanding,

Particulars	As at March 31, 2022		As at March 31, 2021	
	Weighted average interest rate	Amount	Weighted average interest rate	Amount
Term Loan				
-USD	2%	-	2.52%	-
		-		-

The analysis for maturities of borrowings is provided in the note no 36 B(ii) above.

Sensitivity

Profit or loss is sensitive to higher/lower interest expenses from borrowings as the result of change in interest rate.

Particulars	Impact on Profit after tax		Impact on other components of equity	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Interest rate increase by 50 basis points*	-	-	-	-
Interest rate decrease by 50 basis points*	-	-	-	-

*Holding all other variables constant

ELGI GULF**Standalone Financial Information**

Notes to Standalone Financial Information as at and for the year ended March 31, 2022

38. Interests in other entities**(a) Subsidiaries**

The group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Ownership interest held by the group				
Name of entity	Place of business	March 31, 2022	March 31, 2021	Principal Activities
		%	%	

(b) Joint Venture

Set out below are the associates and joint ventures of the group as at March 31, 2022:

Name of entity	Place of business	Proportion of the ownership interest	Relationship	Carrying value	
				March 31, 2022	March 31, 2021
				-	-
				-	-
				-	-
				-	-
				-	-

ELGI GULF
Standalone Financial Information
Notes to Standalone Financial Information as at and for the year ended March 31, 2022

39. Related party transactions

(a) Particulars of transactions with related parties

Description	Ultimate Holding Company / Holding Company		Companies under common control		Joint Ventures & Others	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Transactions during the year						
<u>Purchase of goods</u>						
Parent - ELGI EQUIPMENT LTD	1,44,54,510	-				
Subsidiary- ROTAIR	7,25,197		-	-		
Subsidiary- ELGI USA	95,796					
<u>Sale of goods</u>						
Parent - ELGI EQUIPMENT LTD		-				
Subsidiary- XXX			-	-		
Joint Venture- XXX					-	-
<u>Loans received</u>						
Parent - XXX	-	-				
<u>Repayment of loans</u>						
Parent - XXX	-	-				
Subsidiary- XXX			-	-		
<u>Interest income on loans given to</u>						
XXX			-	-		
<u>Interest expense on loans taken from</u>						
XXX	-	-				
<u>Reimbursement of expenses</u>						
<i>To related parties</i>						
Parent - ELGI EQUIPMENT LTD		-				
<i>By related parties</i>						
Parent - ELGI EQUIPMENT LTD	2,42,233	-				
Subsidiary- ROTAIR	3,52,041					
<u>Investments made in JV's accounted for using the equity method</u>						
XXX					-	-
XXX					-	-
XXX					-	-
XXX					-	-

Description	Ultimate Holding Company / Holding Company		Companies under common control		Joint Ventures & Others	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Balances at year end						
<u>Receivable at the end of the year</u>						
XXX	-	-	-	-	-	-
XXX	-	-	-	-	-	-
XXX	-	-	-	-	-	-
XXX	-	-	-	-	-	-
<u>Payable at the end of the year</u>						
XXX	-	-	-	-	-	-
XXX	-	-	-	-	-	-
<u>Loans given to (including Interest accrued)</u>						
XXX	-	-	-	-	-	-
<u>Loan payable</u>						
XXX	-	-	-	-	-	-
<u>Interest accrued and due to</u>						
XXX	-	-	-	-	-	-
<u>Investments accounted for using the equity method</u>					-	-

ELGI GULF**Standalone Financial Information****Notes to Standalone Financial Information as at and for the year ended March 31, 2022****39 Commitments****(a) Capital commitments****Particulars****As at March 31, 2022****As at March 31, 2021**

Estimated amount of contracts remaining to be executed on capital account

-

-

(b) Others

<<Mention, if any>>

40 Events occurring after the reporting period

The Company evaluated all events and transactions through **May 12, 2022**, the date these financial statements were issued. During this period, there were no material recognizable or non recognizable subsequent events.

41 Assets Pledged as security**Particulars****As at March 31, 2022****As at March 31, 2021**

a. Charge on Assets

-

-

b. Charge on Property, Plant & equipment

-

-

c. Cash Margin

-

-

d. Others

-

-

-

-

ELGI GULF

Statement of Standalone Financial Information for the quarter and year ended March 31, 2022

In AED Ones

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021
1	Income					
	(a) Revenue from operations	68,95,530	68,63,918	54,91,301	2,60,25,509	1,65,34,593
	(b) Other income	-	-	-	-	1,46,746
	Total income	68,95,530	68,63,918	54,91,301	2,60,25,509	1,66,81,339
2	Expenses					
	(a) Cost of materials consumed	46,44,544	67,61,222	36,25,184	1,79,84,127	1,12,50,298
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,91,457)	(20,02,487)	10,78,634	(8,56,746)	(1,02,452)
	(e) Employee benefits expense	16,30,362	16,66,706	22,20,731	64,88,896	63,44,883
	(f) Finance costs	1,24,948	69,849	67,610	3,33,763	3,58,989
	(g) Depreciation and amortisation expense	88,141	1,01,811	98,816	3,94,855	4,78,501
	(h) Other expenses	3,94,985	3,24,785	9,83,800	16,37,523	20,79,765
	Total expenses	64,91,523	69,21,886	80,74,776	2,59,82,419	2,04,09,983
3	Profit before share of profit/(loss) of joint ventures, exceptional items and tax (1 - 2)	4,04,007	(57,968)	(25,83,475)	43,090	(37,28,645)
4	Share of Profit/(loss) of joint ventures	-	-	-	-	-
5	Exceptional items	-	-	-	-	-
6	Profit before tax (3 + 4 + 5)	4,04,007	(57,968)	(25,83,475)	43,090	(37,28,645)
7	Tax expense:					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
8	Net Profit for the period (6 - 7)	4,04,007	(57,968)	(25,83,475)	43,090	(37,28,645)
9	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	-	-	-	-	-
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-
10	Total comprehensive income for the period (8 +9)	4,04,007	(57,968)	(25,83,475)	43,090	(37,28,645)
	Net Profit attributable to:					
	- Owners	4,04,007	(57,968)	(25,83,475)	43,090	(37,28,645)
	- Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to:					
	- Owners	4,04,007	(57,968)	(25,83,475)	43,090	(37,28,645)
	- Non-controlling interests	-	-	-	-	-

Place: Coimbatore

Date: 11.05.2022