

ELGI COMPRESSORS USA INC.
Consolidated Financial Information
Balance Sheet as at March 31, 2022

In \$ Ones

Balance Sheet	Note	As At March 31, 2022	As At March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3a	23,54,141	26,81,298
Right of use assets	3b	42,31,422	45,83,434
Capital work-in-progress	3a	-	-
Goodwill		1,52,14,277	1,52,14,277
Other intangible assets	5	22,42,934	26,75,051
Investments accounted for using the equity method		14,65,295	9,99,178
Financial assets			
(i) Investments	6	-	-
(ii) Loans	7	27,20,115	25,79,873
(iii) Other financial assets	8	1,15,630	1,14,100
Deferred tax assets (Net)	26c	-	1,88,406
Total non-current assets		2,83,43,814	2,90,35,617
Current Assets			
Inventories	10	1,91,41,242	1,18,37,231
Financial assets			
(i) Trade receivables	11	1,43,77,153	1,08,11,874
(ii) Cash and cash equivalents	12	20,73,919	38,42,202
(v) Loans	14	86	12,688
Other current assets	16	3,12,343	4,71,673
Assets held for sale		30,57,634	30,57,634
Total current assets		3,89,62,377	3,00,33,302
Total Assets		6,73,06,191	5,90,68,919
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	1,63,80,783	1,63,80,783
Other equity	18	37,24,089	17,47,635
Total equity		2,01,04,872	1,81,28,418
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Long term borrowings	19a	1,03,76,475	1,20,38,375
(ii) Lease liabilities	3b	33,34,126	36,72,617
Deferred tax liabilities (Net)	26b	3,99,300	-
Total non-current liabilities		1,41,09,901	1,57,10,992
Current liabilities			
Financial liabilities			
(i) Borrowings	19b	1,09,50,000	1,12,85,000
(ii) Lease liabilities	3b	12,98,950	13,47,887
(iii) Trade payables			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	1,84,62,132	1,10,79,869
(iv) Other financial liabilities	23	21,10,077	14,15,506
Current tax liabilities (Net)	26a	65,000	
Other current liabilities	25	2,05,259	1,01,247
Total current liabilities		3,30,91,418	2,52,29,509
Total liabilities		4,72,01,319	4,09,40,501
Total equity and liabilities		6,73,06,191	5,90,68,919

ELGI COMPRESSORS USA INC.
Consolidated Financial Information
Profit & Loss Account for the year ended MARCH 31, 2022

		In \$ 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	7,91,53,320	6,32,11,862
Other income	28	11,10,807	3,28,917
Total income		8,02,64,127	6,35,40,779
Expenses			
Cost of materials consumed	29	3,87,87,752	2,01,99,281
Purchases of stock-in-trade	30	1,55,31,240	1,12,45,335
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	31	(73,04,010)	32,99,080
Employee benefits expenses	32	1,78,43,343	1,38,69,606
Finance costs	33	8,09,621	9,09,409
Depreciation and amortisation expenses	34	24,01,847	22,02,426
Other expenses	35	92,98,530	71,07,140
Total expenses		7,73,68,323	5,88,32,277
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		28,95,804	47,08,502
Share of profit/(loss) of joint ventures accounted for using equity method		(2,36,634)	(1,34,563)
Exceptional items		-	-
Profit before tax		26,59,170	45,73,939
Income tax expense			
- Current tax		95,010	-
- Deferred tax		5,87,706	5,02,107
Profit for the year from continuing operations		19,76,454	40,71,832
Profit for the year		19,76,454	40,71,832
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		19,76,454	40,71,832
Total comprehensive income for the year		19,76,454	40,71,832

ELGI COMPRESSORS USA INC.

Consolidated Financial Information

Consolidated Statement of Cash Flows

(In \$ Ones)

Particulars	As At March 31, 2022	As At March 31, 2021
Cash flow from operating activities		
Profit before income tax	26,59,170	45,73,939
<i>Adjustments for</i>		
Depreciation and amortisation expense	24,01,847	22,02,426
Allowance for doubtful debt	50,989	(2,348)
(Gain)/loss on disposal of property, plant and equipment	(2,54,325)	(19,309)
Share of loss of associates and joint ventures	2,36,634	1,34,563
Unrealised exchange difference	(4,09,348)	2,20,322
Interest income classified as investing cash flows	(52,377)	(59,568)
Finance costs	8,09,621	9,09,409
Change in operating assets and liabilities,		
(Increase)/decrease in trade receivables	(36,16,268)	(2,46,462)
(Increase)/decrease in inventories	(73,04,011)	32,99,081
Increase/(decrease) in trade payables	73,82,263	5,61,416
(Increase)/decrease in other financial assets	(1,530)	9,590
Increase/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	1,59,330	(2,06,041)
Decrease in other financial liabilities	3,64,834	(6,54,683)
Increase/ (decrease) in other current liabilities	1,04,012	(1,19,330)
Cash generated from operations	25,30,842	1,06,03,005
Income taxes paid	(30,010)	-
Net cash inflow from operating activities	25,00,832	1,06,03,005
Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets	(2,06,553)	(12,72,796)
Investment in Joint Ventures	(7,02,751)	(10,63,731)
(Loans)/repayment of Loans given (to)/from related party-Elgi Brasil	3,21,483	2,98,930
(Loans)/repayment of Loans given (to)/from employees	12,602	14,224
Proceeds from sale of property, plant and equipment	3,35,230	59,780
Interest received	-0	0
Net cash outflow from investing activities	(2,39,989)	(19,63,593)
Cash flows from financing activities		
Interest paid	(4,76,784)	(6,04,910)
Net Long term loans borrowed/ (repayment) from/to banks	(12,00,000)	(1,65,000)
Net Short term loans borrowed/ (repayment) from/to banks	(8,00,000)	(37,50,000)
Net Short term loans borrowed/ (repayment) from/to related parties	-	-
Payment of principle element of lease liabilities	(15,52,341)	(11,08,854)
Net cash outflow from financing activities	(40,29,125)	(56,28,764)
Net increase/(decrease) in cash and cash equivalents	(17,68,283)	30,10,648
Cash and cash equivalents at the beginning of the financial year	38,42,202	8,31,554
Cash and cash equivalents at end of the year	20,73,919	38,42,202