

## Atlas Copco (India) Limited

## Balance Sheet as at 31st March 2021

Particulars	Note	As at 31st March 2021 Rs. Million	As at 31st March 2020 Rs. Million
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
(a) Property, plant and equipment	2	1,528.79	1,590.58
(b) Capital work-in-progress	2	5.40	12.85
(c) Other intangible assets	3	144.87	116.69
(d) Intangible assets under development	3	31.89	40.95
(e) Right to use assets	32	524.05	659.15
(f) Financial assets			
(i) Trade receivables	8	-	-
(ii) Other financial assets	4	107.53	93.53
(g) Deferred tax asset (Net)		245.35	214.35
(h) Other assets	5	994.93	1,047.02
<b>Total Non-Current Assets</b>		<b>3,582.81</b>	<b>3,775.12</b>
<b>Current Assets:</b>			
(a) Inventories	6	5,824.69	6,743.96
(b) Financial assets			
(i) Investments	7	5,094.86	1,162.52
(ii) Trade receivables	8A	5,980.19	5,718.65
(iii) Cash and bank balances	9A	322.11	254.64
(iv) Bank balances other than (iii) above	9B	114.11	1,797.79
(v) Other current financial assets	4A	341.71	125.41
(c) Other current assets	5A	840.87	1,061.45
(d) Assets held for sale	27	-	58.60
<b>Total Current Assets</b>		<b>18,518.54</b>	<b>16,923.02</b>
<b>TOTAL ASSETS</b>		<b>22,101.35</b>	<b>20,698.14</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>EQUITY:</b>			
(a) Equity share capital	10	217.39	225.62
(b) Other equity	11	12,205.11	12,089.17
<b>Total equity attributable to owners of the Company</b>		<b>12,422.50</b>	<b>12,314.79</b>
<b>LIABILITIES:</b>			
<b>Non-Current Liabilities:</b>			
(a) Financial liabilities			
(i) Lease liabilities	32	330.96	476.93
(b) Provisions	12	38.80	131.06
<b>Total Non-Current Liabilities</b>		<b>369.76</b>	<b>607.99</b>
<b>Current Liabilities:</b>			
(a) Financial liabilities			
(i) Borrowings	13	-	2.36
(ii) Lease liabilities	32	243.53	222.08
(iii) Trade payables	14		
(A) Dues to micro and small enterprise		60.75	59.38
(B) Dues to creditors other than micro and small enterprise		6,127.09	5,095.69
(iv) Other financial liabilities	15	154.49	138.64
(b) Provisions	12A	1,166.08	649.82
(c) Other current liabilities	16	1,266.81	1,377.60
(d) Current tax liabilities (Net)		290.34	224.06
(e) Liabilities directly associated with the assets held for sale	27	-	5.73
<b>Total Current Liabilities</b>		<b>9,309.09</b>	<b>7,775.36</b>
<b>Total Liabilities</b>		<b>9,678.85</b>	<b>8,383.35</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,101.35</b>	<b>20,698.14</b>
The accompanying notes form an integral part of the financial statements	1 to 49		

As per our report of even date  
For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 324982E/E300003

For and on behalf of Board of Directors of  
**Atlas Copco (India) Limited**

**Tridevjal Khandelwal**  
Partner  
Membership No : 501160  
Date : Aug 30,2021  
Place : Mumbai

**Jamshed Delvadavala**  
Chairman  
(DIN 47470)  
Date: Aug 30,2021  
Place: Mumbai

**Frans Van Niekerk**  
Managing Director  
(DIN 8633761)  
Date: Aug 30,2021  
Place: Pune

**Neville Golwalla**  
Director  
(DIN 8225145)  
Date: Aug 30,2021  
Place: Mumbai

**Shachi Joshi**  
Chief Financial Officer  
Date: Aug 30,2021  
Place: Mumbai

**Umesh Oza**  
Head - Legal & Company Secretary  
Membership No: F 7398  
Date: Aug 30,2021  
Place: Mumbai

**Atlas Copco (India) Limited**
**Statement of Profit and Loss for the year ended 31st March 2021**

Particulars	Note	For the year ended 31st March 2021 Rs. Million	For the year ended 31st March 2020 Rs. Million
<b>Income</b>			
Revenue from operations	17	29,284.59	28,922.07
Other income	18	266.33	419.66
<b>Total Income</b>		<b>29,550.92</b>	<b>29,341.73</b>
<b>Expenses</b>			
Cost of raw material consumed	19	10,007.47	10,786.82
Purchases of stock-in-trade	20	5,955.20	7,414.96
Changes in inventories of finished goods, work-in-progress & stock-in-trade	21	1,216.84	(1,663.15)
Employee benefit expenses	22	3,189.68	2,988.19
Finance cost	23	101.66	98.56
Depreciation and amortisation expenses	24	570.62	550.75
Other expenses	25	4,040.91	4,476.00
<b>Total Expenses</b>		<b>25,082.38</b>	<b>24,652.13</b>
<b>Profit before tax</b>		<b>4,468.54</b>	<b>4,689.60</b>
<b>Tax expense</b>	37		
- Current tax expense		1,348.01	1,207.95
- (Excess) / short provision for tax relating to prior years		(88.92)	(102.96)
- Deferred tax (credit) / charge		(39.92)	98.08
<b>Total tax expense</b>		<b>1,219.17</b>	<b>1,203.07</b>
<b>Profit after tax</b>		<b>3,249.37</b>	<b>3,486.53</b>
<b>Other Comprehensive Income</b>	37		
(a) Item that will not be reclassified to Profit and Loss in subsequent periods			
- Remeasurement of defined benefit plans		35.45	(17.26)
- Income tax related to above item		(8.92)	4.34
<b>Total Other Comprehensive Income</b>		<b>26.53</b>	<b>(12.92)</b>
<b>Total Comprehensive Income</b>		<b>3,275.90</b>	<b>3,473.61</b>
<b>Earnings per equity share</b> (face value per equity share - Rs. 10) - Basic & Diluted (in Rs.)	33	148.52	154.53

The accompanying notes form an integral part of the financial statements

1 to 49

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For and on behalf of Board of Directors of  
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**Tridevial Khandelwal**  
 Partner  
 Membership No. : 501160  
**Date** : Aug 30,2021  
**Place** : Mumbai

**Jamshed Delvadavala**  
 Chairman  
 (DIN 47470)  
**Date**: Aug 30,2021  
**Place**: Mumbai

**Frans Van Niekerk**  
 Managing Director  
 (DIN 8633761)  
**Date**: Aug 30,2021  
**Place**: Pune

**Neville Golwalla**  
 Director  
 (DIN 8225145)  
**Date**: Aug 30,2021  
**Place**: Mumbai

**Shachi Joshi**  
 Chief Financial Officer  
**Date**: Aug 30,2021  
**Place**: Mumbai

**Umesh Oza**  
 Head - Legal & Company Secretary  
 Membership No: F 7398  
**Date**: Aug 30,2021  
**Place**: Mumbai

## Cash Flow Statement for the year ended 31st March 2021

Particulars	Year ended 31st March 2021		Year ended 31st March 2020	
	Rs. Million	Rs. Million	Rs. Million	Rs. Million
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax		4,468.54		4,689.60
<b>Adjustment for:</b>				
Depreciation and amortisation expense	311.89		293.22	
Depreciation on right to use assets	258.73		257.52	
Gain on disposal of a asset held for sale (Refer note 27)	(4.60)		-	
Unrealised exchange (gain)/loss (net)	(60.76)		148.16	
Finance cost other than Interest on lease liability	53.22		40.79	
Interest on lease liability	48.45		57.77	
Loss on sale/write off of property, plant and equipment (net)	11.74		8.76	
Provision for bad trade receivable/advances (net)	24.61		137.41	
Provision for contingencies	463.82		-	
Bad Debt	158.93		-	
Interest income on bank deposit	(1.84)		(72.09)	
Dividend Income from current investments	(0.28)		(130.05)	
Net gain /(loss) on sale of investments	(17.75)		(5.31)	
Net gain /(loss) on fair valuation of investments	(76.77)		(10.73)	
Expense recognised in respect of cash settled share based payments	80.91		35.67	
		1,250.30		761.12
Operating profit before working capital changes		5,718.84		5,450.72
Adjustments for changes in working capital				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Trade receivables	(475.86)		(609.78)	
Inventories	919.27		(1,749.63)	
Current assets	220.58		(37.54)	
Other current financial assets	(216.30)		(64.52)	
Other non-current financial assets	(11.65)		(27.33)	
Other non-current assets	54.24		(185.85)	
Assets held for sale	23.41		(52.87)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	1,125.09		(80.59)	
Non-current provisions	(92.26)		(137.59)	
Current provisions	44.77		(19.39)	
Other current financial liabilities	15.85		0.90	
Other current liabilities	(110.79)		(82.89)	
		1,496.35		(3,047.08)
<b>Cash generated from operations</b>		7,215.19		2,403.64
Income taxes paid (net of refund)		(1,165.77)		(1,218.56)
<b>Net Cash from operating activities</b>		6,049.42		1,185.08
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances)	(286.65)		(396.24)	
Proceeds from sale of property, plant and equipment	27.06		-	
Proceeds from disposal of a division (Refer note 27)	34.05		-	
Payment of fixed deposits	(8.85)		-	
Proceeds from maturity of fixed deposits	6.50		-	
Purchase of investments	(9,375.30)		(13,570.17)	
Proceeds from sale of investments	5,442.96		16,339.18	
Interest received on bank deposits and other	1.84		72.09	
Income from investments	94.80		146.09	
<b>Net Cash from/ (used) in investing activities</b>		(4,063.59)		2,590.96
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Transfer of funds to earmarked account for capital reduction (Refer note 43)	-		(1,682.00)	
Payment towards capital reduction	(43.68)		-	
Principal and interest payment of lease liabilities	(296.62)		(217.66)	
Finance cost and other charges	(53.22)		(98.56)	
Repayment of borrowings	(2.35)		-	
Dividend paid	(1,521.73)		(1,579.31)	
Dividend distribution tax	-		(324.63)	
<b>Net Cash from/ (used) in financing activities</b>		(1,917.60)		(3,902.16)
<b>D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		68.23		(126.12)
<b>E UNREALISED EXCHANGE (LOSS) / GAIN IN CASH AND CASH EQUIVALENTS</b>		(0.76)		6.75
Cash and Cash equivalents (Opening balance)		254.64		374.01
Cash and Cash equivalents (Closing balance)		322.11		254.64

The accompanying notes form an integral part of the financial statements

- 1 Figures in brackets represent outflows of cash and bank balances.  
 2 Cash and bank balances comprise of :

	<b>As at 31st March, 2021 Rs. Million</b>	<b>As at 31st March, 2020 Rs. Million</b>
Cash and Cash Equivalents (refer note 9A)		
Cash on hand	0.37	0.69
Balance with bank	321.74	253.95
	<u>322.11</u>	<u>254.64</u>

- 3 Changes in liabilities arising from financing activities

Particulars	Rs. Million
<b>As at 1st April 2019</b>	770.99
New leases	145.68
Cash flows	(275.43)
Others	57.77
<b>As at 31st March 2020</b>	<b>699.01</b>
New leases	122.77
Cash flows	(295.74)
Others	48.45
<b>As at 31st March 2021</b>	<b>574.49</b>
Current	243.53
Non current	330.96

Refer note 32 for lease liabilities

- 4 There are no non cash investing activities during the year.

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**Date: Aug 30, 2021**  
**Place: Mumbai**

Atlas Copco (India) Limited

Statement of changes in equity for the year ended 31st March 2021

A. Equity share capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number	Rs. Million	Number	Rs. Million
Issued, subscribed and full paid up equity share of Rs. 10 each outstanding at the beginning of the year	22,561,564	225.62	22,561,564	225.62
Shares issued during the year	-	-	-	-
Share capital reduction during the year (Refer note 43)	(822,558)	(8.23)	-	-
<b>Issued, subscribed and full paid up equity share of Rs. 10 each outstanding at the end of the year</b>	<b>21,739,006</b>	<b>217.39</b>	<b>22,561,564</b>	<b>225.62</b>

B. Changes in other equity

Particulars	Rs. Million		
	Securities premium account	Retained earnings	Total equity
<b>Balance as at 1st April, 2019</b>	<b>19.79</b>	<b>10,464.03</b>	<b>10,483.82</b>
Profit for the year	-	3,486.53	3,486.53
Other comprehensive income for the year	-	(12.92)	(12.92)
Recognition of Share-based payments (Refer note 38)	-	35.68	35.68
Dividend distributed to equity shareholders	-	(1,579.31)	(1,579.31)
Tax paid on dividend	-	(324.63)	(324.63)
<b>Subtotal</b>	<b>-</b>	<b>1,605.35</b>	<b>1,605.35</b>
<b>Balance as at 31st March, 2020</b>	<b>19.79</b>	<b>12,069.38</b>	<b>12,089.17</b>

Particulars	Rs. Million		
	Securities premium account	Retained earnings	Total equity
<b>Balance as at 1st April, 2020</b>	<b>19.79</b>	<b>12,069.38</b>	<b>12,089.17</b>
Profit for the year	-	3,249.37	3,249.37
Other comprehensive income for the year	-	26.53	26.53
Reduction in share capital	-	(1,719.15)	(1,719.15)
Recognition of Share-based payments (Refer note 38)	-	80.92	80.92
Dividend distributed to equity shareholders	-	(1,521.73)	(1,521.73)
Tax paid on dividend	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>115.94</b>	<b>115.94</b>
<b>Balance as at 31st March, 2021</b>	<b>19.79</b>	<b>12,185.32</b>	<b>12,205.11</b>

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 Chartered Accountants  
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